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ABSTRACT

The 1990 Endowment Study of America's colleges and universities of which this is the executive summary covered a broad variety of endowment issues of concern to trustees and administrators. The survey was mailed to 450 institutions and 369 institutions (82%) responded. Results of the study showed that 367 institutions had endowment assets totaling $60.1 billion. For fiscal year 1990, the equal-weighted mean total return of investment pools was 9.6 percent, lower than 1989. The returns generated by domestic and foreign stocks were higher than those of bonds and cash equivalents. However, the largest investment pools reported the best average nominal returns for the year. There were few significant changes in the average pool's allocation of assets among various investments. The average endowment spending rate was 4.5 percent, a slight decrease from 1989. For the decade ending June 30, 1990, the median investment pool with a return of 13.5 percent underperformed the Wilshire 5000 stock index but outperformed broad bond indexes and cash equivalents. The real, or inflation adjusted, rate of return for the median investment pool over this 10-year period was 8.7 percent. The bulk of this document is tables and figures illustrating the data with a section of commentary and a section of notes on the data. Appendices include a glossary and descriptions of market indexes. (JB)

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EXECUTIVE SUMMARY

1990
NACUBO
ENDOWMENT STUDY

Executive Summary

Prepared by
Cambridge Associates, Inc.

National Association of College and University Business Officers

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Once again, the study contains a brief survey that NACUBO urges readers to complete. Without adequate feedback, the Association has no way of ensuring that future editions of the NES are as responsive as possible to the needs and wants of the college and university communities that it seeks to serve.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1991

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NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 369 institutions participating in the 1990 NACUBO Endowment Study (NES), 367 report endowment assets, which total $60.1 billion as of June 30, 1990. This wealth remains highly concentrated: 28 institutions with endowment assets of $400 million or more control 55.1% of the total.

2. For fiscal year 1990, the equal-weighted mean total return of the 332 college and university investment pools providing June 30 data for this year's study is 9.6%, sharply lower than last year's 13.9%. The dollar-weighted mean total return is 10.4% (versus 14.7% last year), and the median 9.3% (versus 13.6% in 1989).

3. In fiscal year 1990, the returns generated by domestic and foreign stocks were again considerably higher than those of bonds and cash equivalents. Nevertheless, the largest investment pools (over $400 million) report the best average nominal returns for the year (11.3%), although their exposure to stocks was lower than that of investment pools in the range of $100 million to $400 million (10.3% return). The average return of those in the range of $25 million to $100 million is 9.6%, while the smallest investment pools average 8.7%. For this same period, the S&P 500 Index returned 16.5%, the broader Wilshire 5000 Index 12.8%, the Lehman Brothers Government/Corporate Bond Index 7.1%, and 91-day U.S. Treasury bills 8.2%. The average investment pool therefore outperformed fixed income benchmarks but underperformed broad stock market indexes.

4. There are few significant changes in the average pool's allocation of assets among various investments from June 30, 1989, to June 30, 1990. The increased allocation to domestic fixed income (33.1% of assets versus 31.3% a year earlier) may be attributable to the general perception in June 1990 that a recession was impending and that interest rates would decline in such an environment. The most significant trend in asset allocation in recent years has been the increase in both the number of pools and the percentage of their assets invested in foreign common stocks.

5. For fiscal year 1990, the average endowment spending rate of responding institutions is 4.5%, a slight decrease from last year's 4.8%. The median figure for new gifts as a percentage of average assets is 3.9%, up slightly from 3.7% in fiscal 1989. Public institutions continue to spend less than private colleges and universities (4.0% versus 4.7%), while experiencing sharply higher gift flow rates (10.4% versus 4.8%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.

6. For the ten-year period ended June 30, 1990, the median investment pool, with a return of 13.5%, underperformed the Wilshire 5000 stock index (15.9%), but outperformed broad bond indexes and cash equivalents (11.6% and 8.7% respectively). Thus, $100 invested in the Wilshire 5000 on July 1, 1980, would have been worth $436.90 on June 30, 1990, compared with $354.30 for the same investment in the median investment pool, and $300.40 for the same investment in the Lehman Brothers Government/Corporate Bond Index.

7. The **real** (inflation-adjusted) rate of return for the median investment pool over this ten-year period is 8.7%. In 1979 **constant** dollars, therefore, $100 invested in the median pool on July 1, 1980, would have been worth $229.80 on June 30, 1990, compared with $283.40 for the same investment in the Wilshire 5000, and $194.90 in the Lehman Brothers Government/Corporate Bond Index.

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 369 institutions participating in the 1990 NACUBO Endowment Study (NES), 367 report endowment assets, which total $60.1 billion as of June 30, 1990. As Exhibits 1-5 indicate, this wealth remains highly concentrated: only 28 of these 367 institutions have endowment assets in excess of $400 million, yet they control 55.1% of the total although they enroll only about 13% of all full-time equivalent (FTE) students at NES schools.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($4.7 billion), while the University of Texas System ($3.7 billion) remains the largest among participating **public** institutions. At **private** institutions, average endowment assets (equal-weighted mean)[1] per full-time equivalent student are $48,789, more than 11 times greater than those of the participating **public** institutions with $4,298 per FTE student. For fiscal year 1990, the participating **public** institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation ($36,905 per FTE student), followed by the University of Virginia ($27,872 per FTE student), and the University of Texas System ($22,777 per FTE student).[2] Among **private** institutions, the highest ranking are the Academy of the New Church ($444,649 per FTE student), Princeton University ($397,724 per FTE student), and the California Institute of Technology ($287,605 per FTE student). (See Exhibits 4 and 5.)

Slightly more than half the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (82.9%) of the endowment assets of the public sector schools. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: slightly less than half the private institutions included in the study are liberal arts schools, and these control 19.9% of the private institutions' aggregate endowment assets; the 38 private research universities in this year's report constitute less than 15% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 60.3%. (See Exhibit 1B.)

Endowment Composition (True, Term, and Quasi-Endowment). Of the $46.1 billion in aggregate assets controlled by the 330 institutions providing data on endowment composition for this year's study, approximately 65.7% ($30.3 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 34.3% ($15.8 billion) represents **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **term endowment**, or **other** (but does **not** include life income funds, which are accounted for outside the endowment). Of these last three categories, **quasi-endowment** constitutes by far the largest segment (30.1% of aggregate endowment assets, or roughly $14 billion), and **term endowment** the smallest (just 1.2%, or roughly $553 million), while the remaining 3.0% (roughly $1.4 billion) falls into the **other** category. (See Exhibit 6.)

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[1] Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

[2] In last year's report, the public institution with the greatest endowment assets per FTE student was the Virginia Military Institute, which did not participate in this year's study.

Endowment Growth. As Exhibit 7 indicates, over the 12-year period ended June 30, 1990, the NACUBO Endowment Wealth Index[3] rose approximately 311%, compared with increases of approximately 527% and 513% for the S&P 500 and Wilshire 5000 stock indexes, and 236% for the Lehman Brothers Government/Corporate Bond Index. In real (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 110% over this 12-year period, which translates into an average annual real compound growth of approximately 6.4%.

A glance at long-term investment returns suggests that the rate of real endowment growth recorded during the past decade is extraordinary by historical standards. For a representative sample of institutions for which 20-year data are available, real returns after spending averages -0.4%, indicating that any growth in endowment purchasing power must have come from new gifts (which have over the long-term averaged approximately 3.5% of endowment assets for private institutions). For the ten-year period ended June 30, 1990, the comparable figure for real returns, after spending, is 3.7%, indicating either a dramatic decline in spending (which was not the case), a remarkable increase in endowment gift flows (which did increase during the 1980s, but not dramatically), or extraordinary real returns on invested capital (which was indeed the source of this unusual rate of growth). Analysis of historical capital market returns indicates that decades of unusually high returns on stocks and bonds typically have been followed by decades of subpar performance; institutions should not therefore assume that the endowment growth rate experienced during the 1980s is likely to persist into the 1990s.

Endowment Spending. Spending rules for fiscal year 1990 are reported as follows:

Spending Rule	Participating Institutions	
	Number	Percentage (%)
Spend all current income	64	17.3%
Spend a prespecified % of a moving average of market values	174	47.2
Spend a prespecified % (>100%) of preceding year's spending	25	6.8
Decide on appropriate rate each year	33	8.9
Other rule	61	16.5
No response to this part of questionnaire	12	3.3
Totals	369	100.0%

Because the universe of institutions surveyed is not identical to last year's (not all the institutions in the 1989 NES responded to this year's survey, and the total number of respondents has increased), only broad comparisons with last year's data can be made. However, it is worth noting that significantly fewer institutions fall into the "Other rule" category (16.5% this year versus 27.3% last year), while many more institutions (47.2% this year versus 41.5% last year) indicate that their

[3] This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

spending is based on a prespecified percentage of a moving average of market values. These are encouraging trends because they imply increasing rationalization and simplification of spending rules among participating institutions.

For fiscal year 1990, the average endowment spending rate of responding institutions is 4.5%, a decrease from last year's 4.8%. As is usual, on average the smallest endowments ($25 million and less) spent more (4.9%) than the larger (4.2%), while private institutions spent more (4.7%) than those in the public sector (4.0%). The most notable change from the comparable figures in last year's study is the decline in the spending rate of the smallest institutions from 5.4% to 4.9% of assets. (See Exhibit 8.)

For spending rates in general, the most obvious trend in recent years has been the significant decrease in the percentage of endowment assets spent by public institutions. From an average of 6.2% in fiscal year 1986, this figure has dropped by over two percentage points to 4.0% in fiscal 1990. There are two reasons for this: the first is the higher gift flow rates of the public institutions (see below) and the second is the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the most recent year result in an ending market value substantially greater than that on which spending is based. Thus, the fiscal 1990 endowment spending of many institutions would have been computed on the basis of the **average** market value for the three years ended December 1988, which would be considerably less than the market value at the end of that period. The corollary, of course, is that **negative** investment returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, fiscal year 1990 gifts as a percentage of their median endowment assets during the year averaged 3.9% compared with 3.7% in fiscal 1989. Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). (See Exhibit 10.)

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a statistically higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments ($25 million and less) is 7.6% in fiscal 1990, while that for the largest is 2.4% -- a significant widening of the gap recorded between these groups last year (6.9% versus 3.7%). Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (10.4% versus 4.8%).

An institution's gift flow rate (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 332 institutions responded to the survey question about gifts, reporting total receipts of $1.9 billion. Of these 332 institutions, 89 (27%) with endowments of $25 million or less received 4% of all donations; 146 schools (44%) with endowments in the range of $25 million to $100 million account for 24% of the total; 78 institutions (23%) with endowments in the range of $100 million to $400 million received 45% of the gifts; and 24 schools (7%) with the largest endowments attracted 28% of total receipts. Consequently, although

larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in average gift flow is dramatic: the average dollar amount of gifts to the smallest group is $859,000, to the next largest group $3,054,000, to the next largest $10,883,000, and to those endowments over $400 million it is $22,014,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1990 fiscal year, 88.8% of the assets of responding institutions were invested in marketable securities, 3.6% in nonmarketable securities, 3.3% in noncampus real estate, 2.2% in campus real estate, and the remaining 2.1% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over $400 million) have significantly more committed to nonmarketable securities (5.9%) and to campus real estate (3.4%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of $2.2 billion were reported by 257 institutions. Of this total, 36% is controlled by institutions with endowment assets in excess of $400 million, 45% by institutions with endowment assets between $100 million and $400 million, 17% by those with endowments in the range of $25 million to $100 million, and 2% by the schools with the smallest endowments. (See Exhibit 1.)

Investment Pool Characteristics

Of the 369 institutions responding to the 1990 NES survey, 324 provide June 30, 1990, market values for their investment pools, the aggregate value of which is $52.6 billion (see Exhibit 13). As one might expect, these assets are concentrated as are endowment assets generally: the 26 pools with assets in excess of $400 million control over 57% ($30.1 billion) of aggregate investment pool assets (see Exhibit 13).[4]

Fiscal Year 1990 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1990, is 9.6%, a considerable decline from the preceding year's 13.9%. The **dollar-weighted mean** return is 10.4% (versus 14.7% last year), and the **median** return 9.3% (versus 13.6% in 1989). The **highest** nominal total return earned by an individual pool is 31.5%, and the **lowest** -10.3%. (See Exhibits 16, 17, and 20.)

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[4] This year, 31 institutions report investment pool data as of May 31, 1990, and six institutions report data for dates other than June 30 or May 31. The aggregate value of all the participating investment pools as of the varying closing dates of their fiscal years is $54.3 billion.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean.** In fiscal year 1990 domestic and foreign stocks (with the notable exception of Japan) once again generated returns sharply higher than those of bonds and cash equivalents. Nevertheless, the largest investment pools report the best average nominal returns for the year (11.3%), although their exposure to stocks (51.9%) is significantly lower than the exposure (55.8%) of investment pools in the range of $100 million to $400 million (whose average return is 10.3%). This must be attributable to superior asset management, a greater ability to add value at the margin in alternative investments (to which the largest investment pools are more heavily committed), or some combination of the two. As has been the case in previous years, the lower average returns of the smaller investment pools is largely the result of their lesser allocations to equities: the smallest investment pools (assets of $25 million and less) allocate 48.0% of their assets to stocks and report an average return of 8.7%; those in the range of $25 million to $100 million allocate 50.3% of their assets to stocks and report an average return of 9.6%. (See Exhibits 15 and 26.)

Comparisons with Capital Markets. For the year ended June 30, 1990, the S&P 500 returned 16.5%, the Wilshire 5000 12.8%, the Lehman Brothers Government/Corporate Bond Index 7.1%, the Lehman Brothers Government Bond Index 6.9%, and 91-day U.S. Treasury bills 8.2%. Whether measured by the equal-weighted mean return (9.6%), the dollar-weighted mean return (10.4%), or the median return (9.3%), the average investment pool therefore outperformed the standard fixed income benchmarks but underperformed the broad stock market.[5] The average investment pool also underperformed by 2.2 percentage points a composite index weighted to reflect average investment pool asset allocations as of June 30, 1989 (see Exhibit 28).

Real Returns. When **nominal** returns are adjusted to reflect the 4.4% increase in the Consumer Price Index (CPIW) during the 1990 fiscal year, the return for the equal-weighted mean falls to 5.0%, while those of the dollar-weighted mean and of the median fall to 5.7% and 4.7% respectively (see Exhibit 21). Like the nominal returns cited above, these **real** rates of return are sharply lower than last year's, but still considerably higher than the long-term mean returns of a portfolio composed of market indexes weighted to reflect the average asset allocations of NES participants.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1990, domestic common stocks (as represented by the Wilshire 5000)[6] produced an

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[5] **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

[6] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the weighting of the Wilshire 5000. (Because the Wilshire includes **all** domestic common stocks, the exact number of issues included in the index varies, but is typically over 5,700.)

average annual compound return of 15.9%, bonds a return of 11.6% (Lehman Brothers Government/Corporate Bond Index), and cash equivalents 8.7%. Because they are generally invested in all these asset classes to varying degrees, but most heavily in common stocks, the median annualized return of participating investment pools (13.5%) trailed that of the broad stock indexes, but exceeded that of bonds or cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1980, would have been worth $436.90 on June 30, 1990, while $100 invested in the median investment pool would have grown to $354.30. A comparable investment in bonds (as represented by the Lehman Brothers Government/Corporate Bond Index) would have been worth $300.40 (see Exhibit 19A).

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1990, the median annualized return of 13.5% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI (4.4%) by 9.1 percentage points. The median annualized **real** return for these investment pools for this period is therefore 8.7%, which trails by 2.3 percentage points the 11.0% annualized real return of domestic common stocks, but exceeds that of bonds (6.9%) and cash equivalents (4.1%). (See Exhibit 21.) In 1980 **constant** dollars, therefore, $100 invested on July 1, 1980, in domestic common stocks (as measured by the Wilshire 5000) would have been worth $283.40 on June 30, 1990, while $100 invested in bonds (as measured by the Lehman Brothers Government/Corporate Bond Index) would have grown to $194.90. Invested in the median investment pool, $100 would have become $229.80 (see Exhibit 25A.)

Investment Pool Asset Allocation. As the following table illustrates, there are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1989, to June 30, 1990. Although there appear to be huge increases in the allocations to several asset classes (e.g., foreign currency common stocks, with a 33% increase in allocation, or faculty mortgages, the allocation to which increased 50%), these are areas which constitute relatively insignificant portions of the institutions' total portfolios.

Investment Pool Asset Allocation Change from 1989 to 1990

Asset Class	1990 Equal-Weighted Mean (%)	Change from 1989	1990 Dollar-Weighted Mean (%)	1990 High (%)	1990 Low (%)	1990 Participating Institutions Invested in Asset Class #	%	Change in Number of Participating Institutions 1989 to 1990
Domestic Common Stock	48.1	3.0	47.4	100.0	0.2	317	98	28
Foreign Curr Common Stock	2.4	0.8	5.2	43.2	0.2	127	39	29
Domestic Fixed Income	33.1	2.3	28.9	94.7	0.1	317	98	29
Foreign Curr Fixed Income	0.8	0.0	1.2	18.3	0.1	92	28	14
Domestic Cash & Cash Equivs	10.9	-1.2	8.1	98.5	0.1	309	95	24
Foreign Cash & Cash Equivs	0.0	-0.4	0.1	2.0	0.1	20	6	7
Equity Real Estate	2.2	0.4	3.1	92.3	0.1	159	49	15
Mortgages	0.4	0.0	0.3	26.2	0.1	67	21	11

Investment Pool Asset Allocation Change from 1989 to 1990
(Continued)

Asset Class	1990 Equal-Weighted Mean (%)	Change from 1989	1990 Dollar-Weighted Mean (%)	1990 High (%)	1990 Low (%)	1990 Participating Institutions Invested in Asset Class #	%	Change in Number of Participating Institutions 1989 to 1990
Faculty Mortgages	0.3	0.0	0.4	6.4	0.1	47	15	5
Venture Capital	0.6	0.0	2.5	11.9	0.1	104	32	10
Leveraged Buyouts	0.2	0.0	0.9	7.9	0.1	36	11	5
Oil and Gas	0.2	0.0	0.7	31.1	0.1	42	13	21
Distressed Obligations	0.0	NA	0.1	3.0	0.1	12	4	NA
Other	0.7	0.1	1.0	25.6	0.1	92	28	22
Totals	100%		100%					

As was noted in last year's study, a persistent increase both in the percentage of assets committed to foreign currency common stocks and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets. Investments in equity real estate, which had shown considerable growth in the preceding year, remain at the same level of allocation as 1989, reflecting the unwillingness of institutions to commit additional funds to such a distressed sector of the economy. The **dollar-weighted mean** exposure to equity real estate remains considerably higher than the corresponding equal-weighted mean (3.1% versus 2.2%), illustrating the greater tendency of larger investment pools to diversify their portfolios into asset classes other than domestic stocks, bonds, and cash. The dollar-weighted mean allocation to foreign stocks and bonds is also considerably higher than the equal-weighted mean (6.4% versus 3.2%), although the latter figure has risen from 2.3% last year and the percentage of schools investing in foreign securities is steadily increasing.

The major distinction among the asset allocation policies of the various investment pools is (and has been) the willingness of the largest pools to commit a significant portion of their assets to investments other than domestic stocks, bonds, and cash equivalents. On average, the largest investment pools (over $400 million) have 20.0% of their assets allocated to "alternative" investments; those with assets between $100 million and $400 million have 10.8%; those with assets ranging from $25 million to $100 million have 7.4%; and the smallest pools ($25 millon and less) have only 5.1% so allocated. This latter figure is unchanged from last year, but the two middle groups have increased their allocations to alternative assets, while the largest pools have trimmed theirs by 2.2 percentage points. While their greater long-term exposure to common stocks (as noted above) is certainly one source of the superior long-term performance of the larger investment pools, their innovative investment strategies are also partly responsible for their success. It should not be assumed, however, that investing in alternative asset classes automatically increases returns. Indeed, the unhappy experience of those institutions committing money to a red-hot venture capital market in 1983, or to leveraged-buyout investments in 1988-89, clearly illustrates the importance of investing in these

specialized markets only when valuation analysis indicates that they are significantly undervalued.

Turnover. In fiscal year 1990, the average **common stock turnover rate** for all responding investment pools is 47.3%, down from 48.6% last year, which is in turn down from the previous year's 52.6%. The **bond turnover rate** in fiscal year 1990 averages 81.2%, again suggesting that turnover in general may be gradually declining from the unusually high levels of the past few years: bond turnover was 83.9% in fiscal year 1989, and 86.1% in fiscal year 1988, but the highest bond turnover rate previously reported had been 40.6% in 1986 -- less than half that of the past three years. As was noted in last year's report, the unusual volatility of interest rates was a primary cause of the dramatic increase in turnover in fiscal 1988, but could not be cited as the sole reason for the persistence of such high turnover in subsequent years. Certainly, fixed income managers are more fearful than they were in the past of being blindsided by a sudden shift in interest rates and are consequently more likely to alter the maturity structure of their portfolios at any indication that rates might be changing; however, in their efforts to add value through active portfolio management in an increasingly efficient market, they are also engaging to a greater extent in intersectoral trading. For this reason, turnover rates in externally managed bond portfolios are likely to remain at the historically high levels of the past three years. (See Exhibit 29.)

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1990 to 0.48% (48 basis points), up one basis point from last year (see Exhibit 30). This may be attributable to the increased number of participating institutions, since few of the additions to last year's report are among the largest investment pools where significant economies of scale in fees and expenses can be achieved. Last year's report pointed out that the current average manager fees are more than twice the 20-basis-point average reported in 1976 and made an observation that bears repetition: at least some of the increase in fees during the 1980s is attributable to imbalances of supply and demand and there is now increasing evidence to suggest that the supply of competent managers may have caught up with institutional demand; as managers start competing more aggressively on the basis of fees and as more institutions negotiate performance-based fees with their managers, the average cost of external management might be expected to decline.

On the other hand, to the extent that the increase in fees since 1976 is attributable primarily to the increased diversification of investment pools across multiple managers and asset classes, no material decrease can be expected if this trend continues. As an endowment diversifies its assets among investment advisors, it typically forfeits some of the economies of scale inherent in sliding fee schedules offered by most common stock and bond managers (although this may be countered by negotiating performance-based fees where appropriate). Also, the diversification of college and university endowments into alternative asset classes like venture capital and equity real estate has contributed significantly to the increase in average fees because the managers of these specialty investments typically charge higher annual fees (even excluding any carried interests, or incentive fees) than do common stock and bond managers.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values remain at 0.08% (8 basis points) during fiscal 1990, unchanged from the past two years (see

Exhibit 31). As was emphasized in last year's report, however, comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Also, as with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. It should be noted, however, that in recent years the pricing of custodial services has become very competitive and that stated fees are often susceptible to reduction through negotiation. Since there appears to be an inverse relationship between how long an institution has worked with a particular custodian and the custodian's stated fees, institutions with long-established custodial realtionships should assure themselves that their current fee arrangements are in line with prevalent industry practices.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In July 1990, NES questionnaires were mailed to 450 colleges and universities with the request that they be returned by September 5, 1990.

Endowment Data: Of the 450 institutions surveyed, 369 (82%) responded. Of these, 319 (87%) provided endowment market values as of June 30. The next most common ending dates are May 31 (10%) and September 30 (1%).

Investment Pool Data: Of the 369 respondents, 332 (90%) provided investment pool data as of June 30, 1990, and 31 (8%) provided investment pool data as of May 31, 1990. The remaining six institutions provided data based on various ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1990 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1990 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1990 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1990 NES, the deflation measure used for this purpose is the Consumer Price Index, (CPIW). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1A, the 369 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

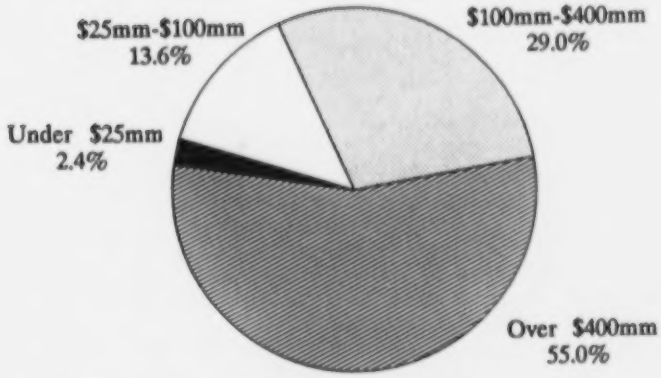
EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1

ENDOWMENT ASSETS
AGGREGATE ASSETS EQUAL $60.1 BILLION
AS OF FISCAL 1990 YEAR-END

By Endowment Size



By Type

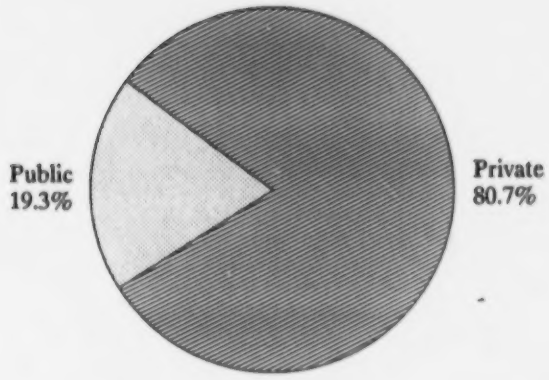


EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
1	HARVARD UNIVERSITY	$4,653,229	$106,211
2	* TEXAS SYSTEM, UNIVERSITY OF	3,731,826	NA
3	YALE UNIVERSITY	2,570,892	19,104
4	PRINCETON UNIVERSITY	2,527,140	62,389
5	STANFORD UNIVERSITY	2,053,128 [S]	NA
6	COLUMBIA UNIVERSITY	1,494,938	20,880
7	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,404,588	44,844
8	WASHINGTON UNIVERSITY	1,365,854	20,992
9	EMORY UNIVERSITY	1,153,875	5,446
10	CHICAGO, UNIVERSITY OF	1,074,505	23,002
11	RICE UNIVERSITY	1,068,633	54,073
12	NORTHWESTERN UNIVERSITY	983,556	37,549
13	CORNELL UNIVERSITY	926,900	NA
14	PENNSYLVANIA, UNIVERSITY OF	808,409	16,111
15	NOTRE DAME, UNIVERSITY OF	605,630	10,014
16	VANDERBILT UNIVERSITY	603,708	38,642
17	DARTMOUTH COLLEGE	593,952	59,830
18	ROCHESTER, UNIVERSITY OF	589,007	10,253
19	JOHNS HOPKINS UNIVERSITY	560,478	53,607
20	ROCKEFELLER UNIVERSITY	544,274	618
21	NEW YORK UNIVERSITY	542,672	4,384
22	CALIFORNIA INSTITUTE OF TECHNOLOGY	523,729	61,776
23	SOUTHERN CALIFORNIA, UNIVERSITY OF	495,595	70,058
24	VIRGINIA, UNIVERSITY OF	487,007	1,322
25	DUKE UNIVERSITY	472,923	32,105
26	MICHIGAN, UNIVERSITY OF	448,209	14,390
27	BROWN UNIVERSITY	425,750	15,541
28	CASE WESTERN RESERVE UNIVERSITY	421,820	NA
29	WELLESLEY COLLEGE	374,127	28,998
30	DELAWARE, UNIVERSITY OF	360,278	2,038
31	SOUTHERN METHODIST UNIVERSITY	355,322	NA
32	SMITH COLLEGE	341,927	19,326
33	SWARTHMORE COLLEGE	336,014	15,868
34	OHIO STATE UNIVERSITY	321,880	12,122
35	MACALESTER COLLEGE	320,127 [M]	6,195 [M]
36	WAKE FOREST UNIVERSITY	318,511	5,561

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

* The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
37	WILLIAMS COLLEGE	$314,679	$ 18,751
38	CINCINNATI, UNIVERSITY OF	314,461	4599
39	TULSA, UNIVERSITY OF	309,769 [M]	159 [M]
40	LOYOLA UNIVERSITY OF CHICAGO	309,459	3,111
41	CARNEGIE-MELLON UNIVERSITY	299,168	21,895
42	GEORGE WASHINGTON UNIVERSITY	296,677	1,354
43	POMONA COLLEGE	295,982	81,253
44	TEXAS CHRISTIAN UNIVERSITY	290,816 [M]	1,736 [M]
45	GRINNELL COLLEGE	286,770	13,589
46	TRINITY UNIVERSITY (TEXAS)	285,933 [M]	526 [M]
47	RICHMOND, UNIVERSITY OF	280,567	5,827
48	PITTSBURGH, UNIVERSITY OF	279,641	302,869
49	BOSTON COLLEGE	276,314 [M]	781 [M]
50	MINNESOTA, UNIVERSITY OF	275,255	122
51	BEREA COLLEGE	271,114	8,713
52	WESLEYAN UNIVERSITY	270,958	4,145
53	AMHERST COLLEGE	269,441	17,024
54	BAYLOR UNIVERSITY	250,377 [M]	38,174 [M]
55	LEHIGH UNIVERSITY	244,043	14,057
56	GEORGETOWN UNIVERSITY	242,255	596
57	VASSAR COLLEGE	240,670	15,803
58	RENSSELAER POLYTECHNIC INSTITUTE	240,078	15,072
59	TULANE UNIVERSITY	233,417	14,750
60	OBERLIN COLLEGE	229,515	15,125
61	MIDDLEBURY COLLEGE	227,488	1,012
62	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	226,008	12,587
63	FLORIDA FOUNDATION, INC., UNIVERSITY OF	218,559	13,422
64	LAFAYETTE COLLEGE	206,081	22,596
65	GEORGIA INSTITUTE OF TECHNOLOGY AND FOUNDATION	200,446	2,528
66	THOMAS JEFFERSON UNIVERSITY	196,033	1,546
67	SAINT LOUIS UNIVERSITY	188,134	2,535
68	PENNSYLVANIA STATE UNIVERSITY	180,457	NA
69	BOSTON UNIVERSITY	180,272	6,302
70	MOUNT HOLYOKE COLLEGE	180,000	NA
71	NEBRASKA, UNIVERSITY OF	178,213	13,467
72	CARLETON COLLEGE	175,793	4,297
73	MINNESOTA FOUNDATION, UNIVERSITY OF	173,899	14,005
74	MIAMI, UNIVERSITY OF	170,978 [M]	6,169 [M]
75	PURDUE UNIVERSITY	170,760	NA
76	WASHINGTON, UNIVERSITY OF	170,071	21,666
77	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	169,082	1,724

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
78	ROCHESTER INSTITUTE OF TECHNOLOGY	$165,807	$ 446
79	WASHINGTON STATE UNIVERSITY	165,386	NA
80	SYRACUSE UNIVERSITY	165,042	6,680
81	PRINCIPIA, THE	160,922	NA
82	NORTHEASTERN UNIVERSITY	157,237	NA
83	TUFTS UNIVERSITY	155,615	3,902
84	ALABAMA SYSTEM, UNIVERSITY OF	155,000 [S]	3,500 [S]
85	BRYN MAWR COLLEGE	154,602	2,200
86	RUSH UNIVERSITY	154,410	NA
87	BRANDEIS UNIVERSITY	153,137	4,295
88	BOWDOIN COLLEGE	151,744	NA
89	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	149,632	5,444
90	OCCIDENTAL COLLEGE	147,278	12,037
91	MISSOURI, UNIVERSITY OF	146,545	6,272
92	ILLINOIS FOUNDATION, UNIVERSITY OF	143,348	13,489
93	AGNES SCOTT COLLEGE	142,747	NA
94	ACADEMY OF THE NEW CHURCH	141,843	NA
95	COLORADO COLLEGE	137,694	2,564
96	TRINITY COLLEGE (CONNECTICUT)	137,348	1,784
97	COLGATE UNIVERSITY	137,153	15,994
98	EARLHAM COLLEGE	132,790	2,258
99	WABASH COLLEGE	129,621	3,909
100	WISCONSIN FOUNDATION, UNIVERSITY OF	127,271	21,559
101	SOUTHWESTERN UNIVERSITY	126,673	149
102	OKLAHOMA AND FOUNDATION, UNIVERSITY OF	122,741	NA
103	VIRGINIA TECH FOUNDATION	117,400	15,986
104	HAMILTON COLLEGE	114,519	11,110
105	RUTGERS, THE STATE UNIVERSITY	114,002	NA
106	CRANBROOK EDUCATIONAL COMMUNITY	111,213	457
107	SANTA CLARA UNIVERSITY	110,562	5,931
108	WASHINGTON & LEE UNIVERSITY	109,484	6,569
109	TENNESSEE SYSTEM, UNIVERSITY OF	107,145	16,017
110	LOYOLA MARYMOUNT UNIVERSITY	106,353	1,867
111	COOPER UNION	106,053	404
112	CLAREMONT MCKENNA COLLEGE	103,078	31,464
113	WISCONSIN SYSTEM, UNIVERSITY OF	101,373	NA
114	RADCLIFFE COLLEGE	99,986	3,540
115	WHITMAN COLLEGE	99,935	18,656
116	WORCESTER POLYTECHNIC INSTITUTE	98,236	3,656
117	BUCKNELL UNIVERSITY	98,193	4,311
118	UNION COLLEGE	97,684	1,828

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
119	MERCER UNIVERSITY	$97,486	$ 66
120	SOUTH, UNIVERSITY OF THE	97,085	2,450
121	LOUISVILLE FOUNDATION, UNIVERSITY OF	95,021	977
122	SAINT THOMAS, COLLEGE OF	94,179	800
123	GEORGIA AND FOUNDATION, UNIVERSITY OF	93,128	7,571
124	DE PAUW UNIVERSITY	92,422	13,270
125	REED COLLEGE	89,662	8,267
126	WILLIAM AND MARY, COLLEGE OF	87,591	4,075
127	WHEATON COLLEGE (ILLINOIS)	86,906	32,993
128	HOUSTON SYSTEM, UNIVERSITY OF	86,589	NA
129	UCLA FOUNDATION	85,403	2,002
130	FRANKLIN AND MARSHALL COLLEGE	85,356	9,596
131	DAVIDSON COLLEGE	85,092	586
132	HAVERFORD COLLEGE	83,876	3,832
133	MARQUETTE UNIVERSITY	83,085	738
134	HOLY CROSS, COLLEGE OF THE	81,055	1,744
135	IOWA FOUNDATION, UNIVERSITY OF	80,741	14,319
136	RHODES COLLEGE	80,156	8,500
137	DREW UNIVERSITY	80,064	250
138	SAINT LAWRENCE UNIVERSITY	80,058	NA
139	FURMAN UNIVERSITY	79,748 [M]	7,361 [M]
140	HAMPTON UNIVERSITY	78,221	NA
141	COLBY COLLEGE	77,682	6,573
142	KENTUCKY, UNIVERSITY OF	76,046	253
143	DENISON UNIVERSITY	75,071	6,697
144	AUSTIN COLLEGE	74,940	3,065
145	VERMONT, UNIVERSITY OF	74,924	4,188
146	WOOSTER, COLLEGE OF	74,707	4,432
147	WILLAMETTE UNIVERSITY	74,498 [M]	4,659 [M]
148	KANSAS STATE UNIVERSITY FOUNDATION	71,226	10,518
149	MILLS COLLEGE	71,220	382
150	BERRY COLLEGE	70,200	861
151	FORDHAM UNIVERSITY	69,798	335
152	COLORADO FOUNDATION, INC., UNIVERSITY OF	68,475	3,880
153	LAWRENCE UNIVERSITY	68,024	2,519
154	HARVEY MUDD COLLEGE	67,530	10,886
155	INDIANA UNIVERSITY	66,318	2,789
156	OHIO UNIVERSITY	65,523	NA
157	WEST VIRGINIA UNIVERSITY	64,351	4,573
158	NEVADA SYSTEM, UNIVERSITY OF	62,546	NA
159	BATES COLLEGE	62,504	4,083

[P] As of April 30.
[M] As of May 31.
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[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
160	SIMMONS COLLEGE	$62,447	$ NA
161	ITHACA COLLEGE	62,030	245
162	MICHIGAN STATE UNIVERSITY	61,733	NA
163	SCRIPPS COLLEGE	61,253	733
164	TEMPLE UNIVERSITY	60,717	543
165	DAYTON, UNIVERSITY OF	60,691	2,251
166	VIRGINIA COMMONWEALTH UNIVERSITY	60,219	750
167	GOUCHER COLLEGE	59,760	2,875
168	RHODE ISLAND SCHOOL OF DESIGN	58,892	485
169	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	57,321	2,281
170	ARIZONA, UNIVERSITY OF	55,790	NA
171	HAWAII, UNIVERSITY OF	55,216	NA
172	MARYLAND SYSTEM, UNIVERSITY OF	54,556	NA
173	BENTLEY COLLEGE	52,964	2,903
174	ALBION COLLEGE	52,853	2,416
175	SAMFORD UNIVERSITY	52,307 [M]	2,921 [M]
176	COLUMBIA UNIVERSITY, TEACHERS COLLEGE	52,239 [A]	1,576 [A]
177	CLAREMONT UNIVERSITY CENTER	52,211	5,643
178	HENDRIX COLLEGE	51,983 [J]	3,955 [J]
179	PUGET SOUND, UNIVERSITY OF	51,581	5,355
180	SPELMAN COLLEGE	51,478	NA
181	OREGON STATE BOARD OF HIGHER EDUCATION	51,221	NA
182	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	51,220	NA
183	ALLEGHENY COLLEGE	51,101	4,056
184	CLEMSON UNIVERSITY AND FOUNDATION	50,725	704
185	CENTRE COLLEGE OF KENTUCKY	50,690	513
186	SWEET BRIAR COLLEGE	50,045	448
187	AUBURN UNIVERSITY	49,519 [S]	221 [S]
188	CREIGHTON UNIVERSITY	48,206	1,304
189	RANDOLPH-MACON WOMAN'S COLLEGE	47,944	2,178
190	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF	47,909	NA
191	ILLINOIS, UNIVERSITY OF	47,835	NA
192	DENVER, UNIVERSITY OF	47,631	3,350
193	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	47,570	261
194	TRANSYLVANIA UNIVERSITY	47,464	1,386
195	DICKINSON COLLEGE	46,492	1,477
196	NORTH CAROLINA STATE UNIVERSITY	46,187	NA
197	HARTWICK COLLEGE	45,457	1,229
198	CLARK UNIVERSITY	44,930 [M]	4,704 [M]
199	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	44,497	1,099
200	BARNARD COLLEGE	44,413	1,270

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
201	MISSISSIPPI, UNIVERSITY OF	$44,059	$ NA
202	WAYNE STATE UNIVERSITY	44,011	64
203	ALMA COLLEGE	43,933	1,460
204	MOREHOUSE COLLEGE	43,854	138
205	TENNESSEE AT CHATTANOOGA FDN., UNIVERSITY OF	43,159	NA
206	BALDWIN-WALLACE COLLEGE	42,671	NA
207	GETTYSBURG COLLEGE	41,865 [M]	4,689 [M]
208	BUENA VISTA COLLEGE	41,800	600
209	KALAMAZOO COLLEGE	41,637	845
210	WITTENBERG UNIVERSITY	40,418	5,634
211	OHIO WESLEYAN UNIVERSITY	40,413	3,638
212	URSINUS COLLEGE	40,236	NA
213	HOLLINS COLLEGE	40,067	457
214	RIDER COLLEGE	39,780	268
215	SEATTLE UNIVERSITY	39,748	NA
216	CONNECTICUT COLLEGE	39,243	1,315
217	CLARKSON UNIVERSITY	39,152	1,919
218	IOWA STATE UNIVERSITY FOUNDATION	38,959	NA
219	SAINT OLAF COLLEGE	38,643 [M]	NA
220	OREGON STATE UNIVERSITY FOUNDATION	38,635	12,496
221	DEPAUL UNIVERSITY	38,294	NA
222	AKRON, UNIVERSITY OF	38,083	2,515
223	TEXAS TECH UNIVERSITY	37,256 [A]	NA
224	SAN FRANCISCO, UNIVERSITY OF	37,054 [M]	2,507 [M]
225	WASHBURN ENDOWMENT ASSOCIATION	36,851	NA
226	LEWIS AND CLARK COLLEGE	35,772	11,343
227	STONEHILL COLLEGE	35,590	NA
228	SKIDMORE COLLEGE	35,424	5,134
229	NORWICH UNIVERSITY	35,166	240
230	ST. JOHN'S UNIVERSITY (MINNESOTA)	34,790	2,682
231	HAMPDEN-SYDNEY COLLEGE	34,567	414
232	BELOIT COLLEGE	34,043 [M]	4,518 [M]
233	CALIFORNIA STATE UNIVERSITY, THE	33,857	NA
234	BRYANT COLLEGE	33,797	NA
235	NEW YORK MEDICAL COLLEGE	32,853	NA
236	LAKE FOREST COLLEGE	32,779 [M]	1,293 [M]
237	MOUNT UNION COLLEGE	32,491	2,564
238	OKLAHOMA STATE UNIVERSITY FOUNDATION	32,111	NA
239	HOOD COLLEGE	32,050	NA
240	ALASKA, UNIVERSITY OF	31,855	186
241	TOLEDO, UNIVERSITY OF	31,335	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
242	ILLINOIS COLLEGE	$30,829	$ NA
243	DRAKE UNIVERSITY	30,759 [M]	NA
244	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	30,725	NA
245	BETHANY COLLEGE	30,193	222
246	BOWLING GREEN STATE UNIVERSITY	29,724	NA
247	MUHLENBERG COLLEGE	28,941	158
248	BABSON COLLEGE	28,758	268
249	KNOX COLLEGE	28,732	882
250	SAINT MARY'S COLLEGE	28,716	939
251	REGIS COLLEGE	28,712	NA
252	MAINE SYSTEM, UNIVERSITY OF	28,600	NA
253	HOPE COLLEGE	28,192	6,667
254	OREGON FOUNDATION, UNIVERSITY OF	28,075	6,891
255	WENTWORTH INSTITUTE OF TECHNOLOGY	27,953	26
256	WELLS COLLEGE	27,377	796
257	MIAMI UNIVERSITY (OHIO)	26,805	NA
258	NEW SCHOOL FOR SOCIAL RESEARCH	26,767	NA
259	SCRANTON, UNIVERSITY OF	26,425 [M]	NA
260	JOHN CARROLL UNIVERSITY	26,329 [M]	NA
261	HARTFORD, UNIVERSITY OF	26,056	257
262	STETSON UNIVERSITY, JOHN B.	25,849 [M]	1,145 [M]
263	MEDICAL COLLEGE OF WISCONSIN	25,554	NA
264	JUNIATA COLLEGE	25,438	4,510
265	SUSQUEHANNA UNIVERSITY	25,434	483
266	ROANOKE COLLEGE	25,339	NA
267	LYNCHBURG COLLEGE	25,306	NA
268	SUFFOLK UNIVERSITY	24,734	NA
269	CALIFORNIA INSTITUTE OF THE ARTS	24,478	NA
270	ROLLINS COLLEGE	24,372 [M]	812 [M]
271	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	24,144	75
272	ROCKHURST COLLEGE	23,838	330
273	CHAPMAN COLLEGE	23,715 [M]	7,450 [M]
274	RANDOLPH-MACON COLLEGE	23,567	1,778
275	MARIETTA COLLEGE	23,203	1,070
276	HIGH POINT COLLEGE	23,031 [M]	65 [M]
277	GUILFORD COLLEGE	22,658 [M]	1,795 [M]
278	SAINT JOHN'S COLLEGE (MARYLAND)	22,617	NA
279	OHIO NORTHERN UNIVERSITY	22,593	NA
280	DILLARD UNIVERSITY	22,572	NA
281	MISSISSIPPI STATE UNIVERSITY	22,570	217
282	INDIANAPOLIS, UNIVERSITY OF	22,482	407

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
283	CANISIUS COLLEGE	$22,211	$ 208
284	ALFRED UNIVERSITY	22,208	399
285	DOANE COLLEGE	22,004	1,849
286	FAIRFIELD UNIVERSITY	21,403	NA
287	PITZER COLLEGE	21,282	487
288	REDLANDS, UNIVERSITY OF	20,777	NA
289	XAVIER UNIVERSITY (CINCINNATI)	20,730	268
290	DALLAS, UNIVERSITY OF	20,671 [M]	NA
291	CORNELL COLLEGE	20,451	1,324
292	AMERICAN UNIVERSITY, THE	19,811 [P]	NA
293	SAINT NORBERT COLLEGE	19,258	900
294	OLD DOMINION UNIVERSITY	19,189	433
295	ARKANSAS, UNIVERSITY OF	19,170	NA
296	RIPON COLLEGE	19,068	1,313
297	SALEM ACADEMY AND COLLEGE	18,941	NA
298	WASHINGTON COLLEGE	18,724	1,211
299	MORAVIAN COLLEGE	18,431	290
300	MARY BALDWIN COLLEGE	18,365	551
301	LA SALLE UNIVERSITY	18,138	NA
302	MONMOUTH COLLEGE (ILLINOIS)	17,451	NA
303	HIRAM COLLEGE	16,831	NA
304	SAN DIEGO STATE UNIVERSITY FOUNDATION	16,714	119
305	OTTERBEIN COLLEGE	16,662	NA
306	JOHN BROWN UNIVERSITY	16,630	975
307	MORNINGSIDE COLLEGE	16,596 [M]	NA
308	NAZARETH COLLEGE OF ROCHESTER	16,275	500
309	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	16,016	247
310	MARYWOOD COLLEGE	15,768	20
311	WESTERN MICHIGAN UNIVERSITY	15,543	957
312	ELIZABETHTOWN COLLEGE	15,467	880
313	OUACHITA BAPTIST UNIVERSITY	15,184 [M]	678 [M]
314	ALBRIGHT COLLEGE	15,131 [M]	435 [M]
315	SOUTHWEST TEXAS STATE UNIVERSITY	15,125 [A]	NA
316	SARAH LAWRENCE COLLEGE	14,976 [M]	271 [M]
317	MEMPHIS STATE UNIVERSITY	14,791	NA
318	ST. BONAVENTURE UNIVERSITY	14,660 [M]	NA
319	UTAH STATE UNIVERSITY	14,607	39
320	ARIZONA STATE UNIVERSITY	14,439	1,472
321	EMPORIA STATE UNIVERSITY ENDOWMENT ASSOCIATION	14,254 [D]	NA
322	GEORGETOWN COLLEGE	14,031	192
323	MADONNA COLLEGE	14,002	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
324	IOWA STATE UNIVERSITY	$13,997	$ NA
325	KING'S COLLEGE	13,624	NA
326	WESTERN MARYLAND COLLEGE	13,502	1,769
327	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,330	NA
328	CARROLL COLLEGE	13,224	299
329	WESTERN NEW ENGLAND COLLEGE	13,074	60
330	LE MOYNE COLLEGE	12,834 [M]	NA
331	EVANSVILLE, UNIVERSITY OF	12,577 [M]	25 [M]
332	CHRISTIAN BROTHERS UNIVERSITY	12,532 [M]	NA
333	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	12,154	NA
334	BALL STATE UNIVERSITY FOUNDATION	11,920	NA
335	MCPHERSON COLLEGE	11,524	1,963
336	RHODE ISLAND FOUNDATION, UNIVERSITY OF	11,512	1,145
337	WARREN WILSON COLLEGE	9,998	NA
338	MONMOUTH COLLEGE (NEW JERSEY)	9,491	NA
339	STEPHENS COLLEGE	9,369 [M]	2,392 [M]
340	PITTSBURG STATE UNIVERSITY	9,009	NA
341	SAGE COLLEGES, THE	8,940	3,396
342	SAINT JOHN FISHER COLLEGE	8,124 [M]	NA
343	MERRIMACK COLLEGE	7,788	NA
344	HARRISBURG AREA COMMUNITY COLLEGE	7,768	NA
345	BELLARMINE COLLEGE	7,650 [M]	NA
346	WIDENER UNIVERSITY	7,622	NA
347	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,439	NA
348	GRAND VALLEY STATE UNIVERSITY	7,141	626
349	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,956	NA
350	SEATTLE PACIFIC UNIVERSITY	6,953	4,680
351	SUNY, STONYBROOK FOUNDATION	6,531	NA
352	ROSEMONT COLLEGE	6,399	61
353	LONG ISLAND UNIVERSITY	6,370 [M]	NA
354	MOUNT MERCY COLLEGE	6,340	56
355	EASTERN ILLINOIS UNIVERSITY	6,048	333
356	FERRIS STATE UNIVERSITY	5,820	NA
357	GUAM, UNIVERSITY OF	5,597 [S]	NA
358	SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	4,290	NA
359	KENTUCKY WESLEYAN COLLEGE	4,010	NA
360	SALISBURY STATE UNIVERSITY	3,815	NA
361	WALLA WALLA COLLEGE	3,383	NA
362	ALVERNO COLLEGE	3,136	NA
363	SUNY, POTSDAM COLLEGE FOUNDATION	3,091	89
364	OAKLAND UNIVERSITY	3,072	1,030

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

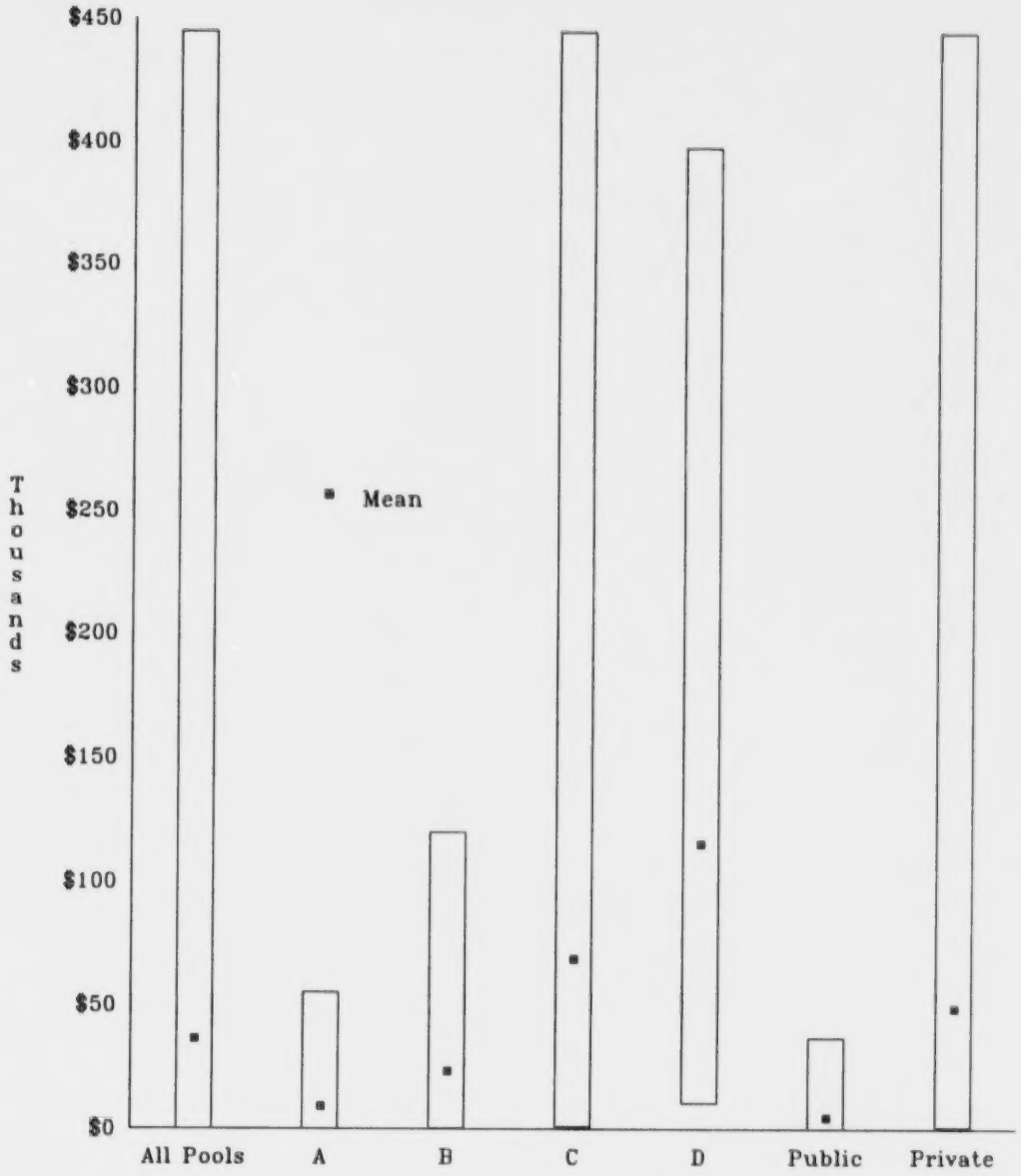
INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
365	SUNY, PLATTSBURGH COLLEGE FOUNDATION	$2,863 [D]	$392 [D]
366	SUNY, ALL OTHER CAMPUSES	2,328	NA
367	INDIANA UNIVERSITY OF PENNSYLVANIA	2,009	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 3

RANGE OF ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT STUDENT
FISCAL YEAR 1990

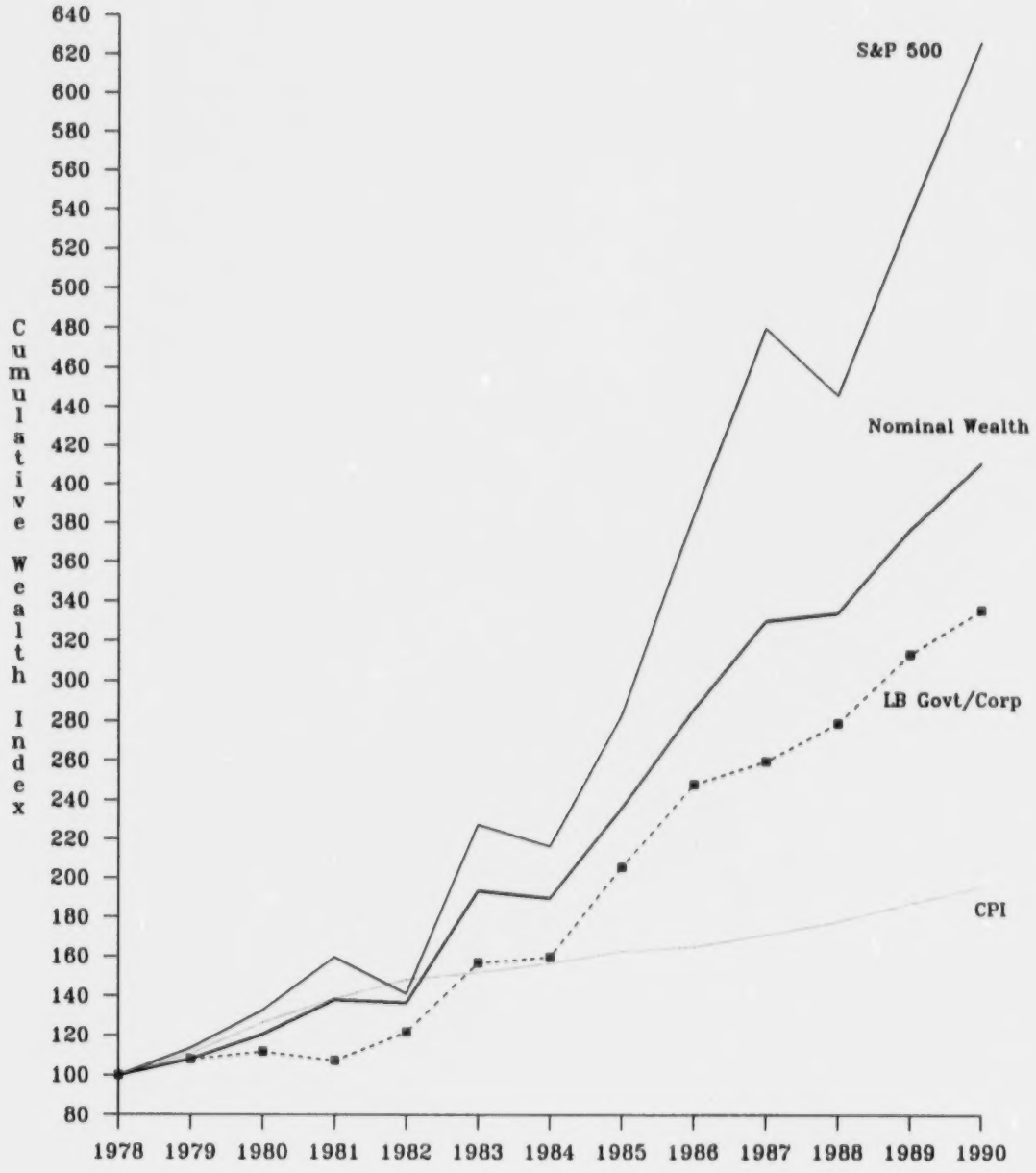


	Mean	High	Low
All Responding Institutions	$ 36,272	$ 444,649	$ 16
By Endowment Size			
(A) $25 million and under	$ 8,806	$ 55,298	$ 16
(B) Over $25 million to $100 million	$ 23,068	$ 119,947	$ 126
(C) Over $100 million to $400 million	$ 68,727	$ 444,649	$ 756
(D) Over $400 million	$ 115,144	$ 397,724	$ 10,330
By Type			
Public	$ 4,298	$ 36,905	$ 16
Private	$ 48,789	$ 444,649	$ 575

Note: Based on number of FTE students enrolled Fall term 1989.

EXHIBIT 4

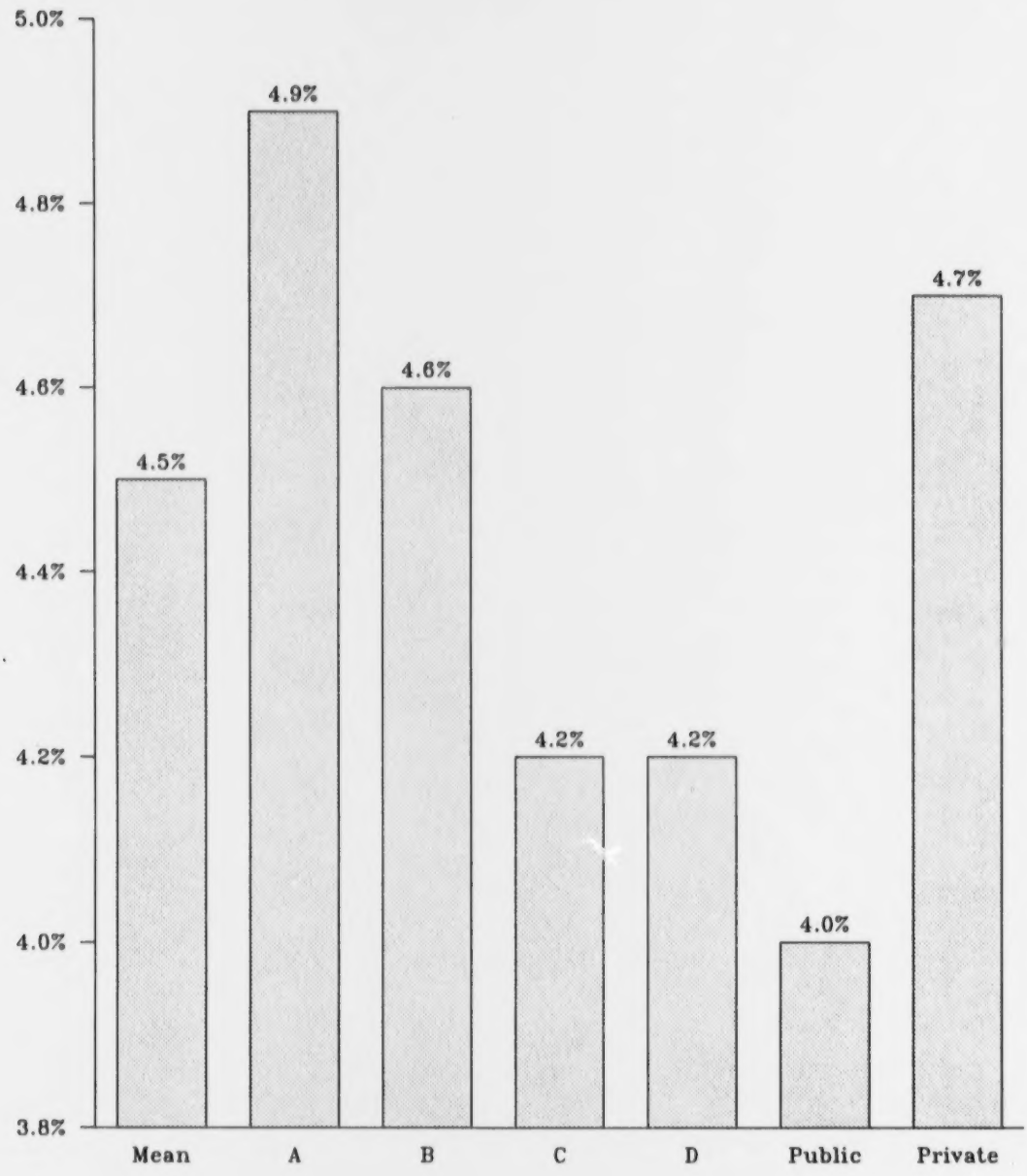
ENDOWMENT GROWTH AND MARKET INDICES
THROUGH FISCAL 1990 YEAR-END



Note: Nominal wealth is measured by the NACUBO Endowment Wealth Index. The index is based on the median annual change in the market value of participating endowments.

EXHIBIT 5

ENDOWMENT SPENDING RATES
FISCAL YEAR 1990



Endowment Size

A **$25 million and under**

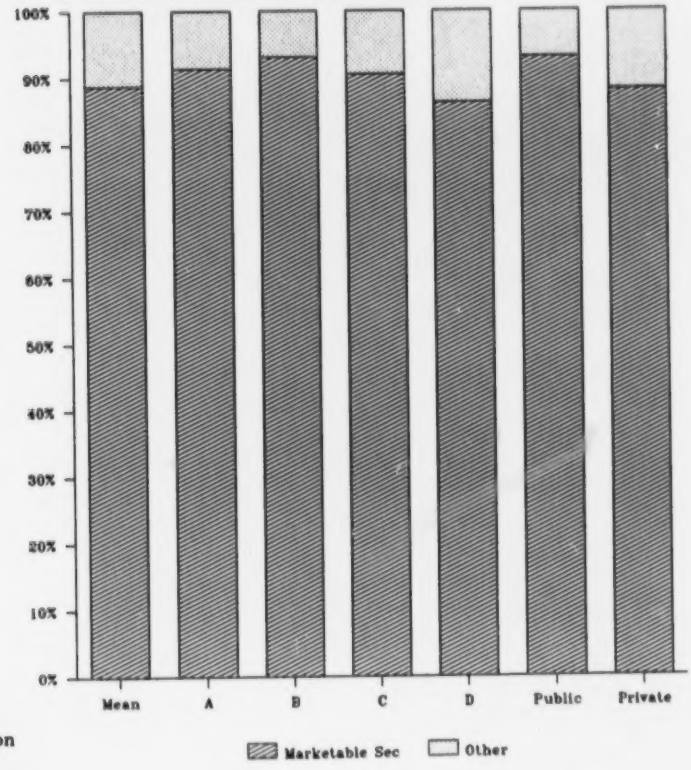
B **Over $25 million to $100 million**

C **Over $100 million to $400 million**

D **Over $400 million**

EXHIBIT 6

ENDOWMENT ASSET ALLOCATION AS OF FISCAL 1990 YEAR-END



Endowment Size

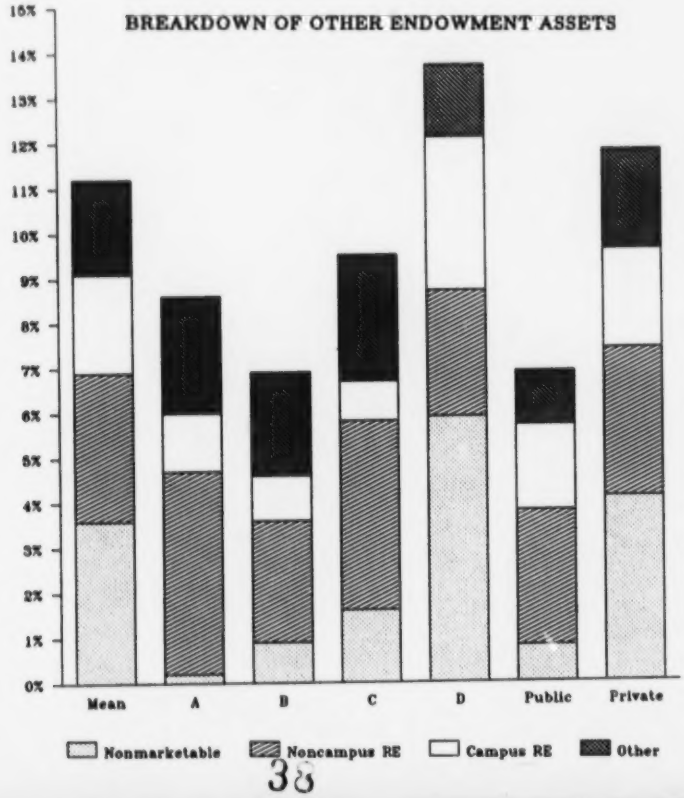
(A) $25 million and under

(B) Over $25 million to $100 million

(C) Over $100 million to $400 million

(D) Over $400 million

BREAKDOWN OF OTHER ENDOWMENT ASSETS

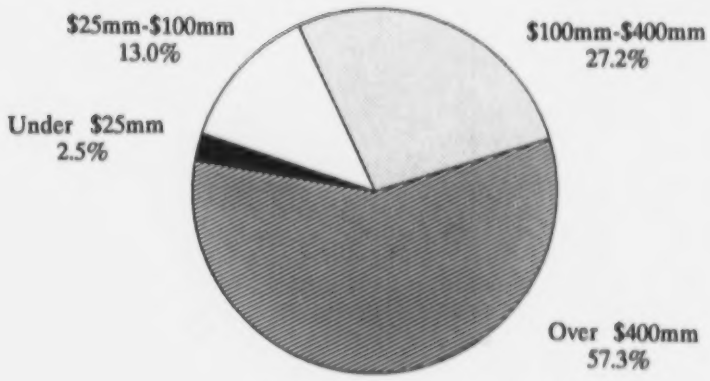


INVESTMENT POOL CHARACTERISTICS

EXHIBIT 7

INVESTMENT POOL ASSETS
AGGREGATE ASSETS EQUAL $52.6 BILLION
AS OF JUNE 30, 1990

By Investment Pool Size



By Type

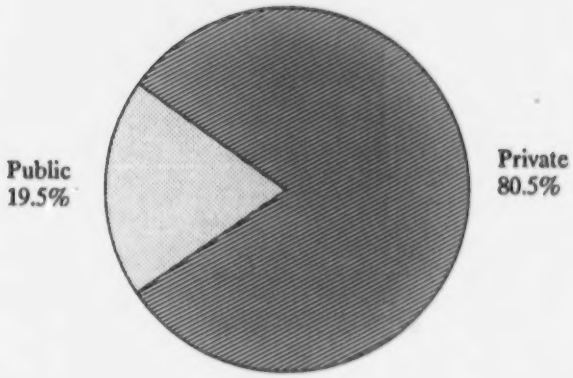


EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
147	31.5 %	1	20.4 %	1	21.8 %	1	NA %	---
201	29.2	2	9.0	77	13.5	84	13.3	106
318	27.8	3	12.9	9	16.1	18	15.3	30
225	26.2	4	13.3	7	17.0	8	15.0	41
281	25.5	5	13.8	6	17.4	5	16.0	13
292	21.1	6	9.7	44	12.4	131	NA	---
29	20.7	7	12.3	12	NA	---	NA	---
282	20.3	8	9.6	46	14.9	36	15.5	28
300	19.7	9	15.6	4	15.6	23	15.2	32
246	18.9	10	9.3	55	NA	---	NA	---
30	18.6	11	NA	---	NA	---	NA	---
314	17.5	12	11.0	22	17.9	3	16.9	7
18	17.3	13	11.9	13	17.0	8	NA	---
179	17.2	14	10.1	35	14.5	47	14.8	47
138	17.0	15	10.3	31	14.4	49	15.1	37
57	16.9	16	9.2	63	15.1	31	16.4	10
56	16.6	17	9.1	68	14.8	42	13.1	114
154	16.5	18	9.4	51	13.0	106	NA	---
234	16.5	18	8.8	97	12.8	113	13.3	106
46	16.4	20	8.5	117	13.4	92	NA	---
136	16.4	20	9.0	77	15.5	25	15.0	41
309	16.2	22	9.4	51	14.9	36	15.1	37
100	16.0	23	4.1	269	5.8	246	NA	---
123	15.9	24	7.0	192	10.3	214	11.8	159
34	15.7	25	NA	---	NA	---	NA	---
122	15.7	25	9.0	77	12.2	141	14.5	60
159	15.5	27	8.9	89	6.9	241	10.1	186
117	15.3	28	9.6	46	14.9	36	15.7	22
142	15.0	29	13.3	7	16.7	11	15.7	22
13	14.7	30	11.6	15	NA	---	NA	---
14	14.7	30	9.2	63	14.0	56	14.6	52
306	14.7	30	7.0	192	12.4	131	13.8	79
321	14.6	33	8.9	89	11.2	182	NA	---
315	14.4	34	8.5	117	12.0	151	NA	---
6	14.1	35	9.9	38	12.7	115	11.9	156
115	14.0	36	8.2	132	14.3	50	15.9	18
207	14.0	36	8.9	89	12.0	151	12.9	124
247	14.0	36	NA	---	NA	---	NA	---
279	14.0	36	10.0	37	13.2	98	14.1	70
97	13.9	40	7.5	173	NA	---	NA	---
192	13.9	40	9.0	77	13.6	80	14.4	63
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
107	13.9 %	40	8.7 %	103	13.1 %	103	11.2 %	171
258	13.7	43	8.0	147	12.6	120	11.7	161
148	13.6	44	10.4	25	13.5	84	13.8	79
312	13.5	45	8.1	137	13.0	106	13.6	86
106	13.4	46	9.1	68	14.9	36	14.1	70
237	13.4	46	8.9	89	13.0	106	13.6	86
284	13.3	48	9.5	48	13.8	69	NA	---
298	13.2	49	9.1	68	13.0	106	NA	---
170	13.1	50	9.1	68	16.5	14	15.6	25
194	13.1	50	9.8	41	17.2	7	17.2	5
108	13.0	52	10.4	25	14.9	36	NA	---
26	12.9	53	10.4	25	15.1	31	15.9	18
189	12.9	53	11.2	20	15.9	19	15.6	25
109	12.9	53	9.3	55	16.6	12	16.4	10
126	12.8	56	10.1	35	16.3	15	16.0	13
128	12.7	57	8.8	97	15.8	22	15.1	37
235	12.7	57	NA	---	NA	---	NA	---
239	12.7	57	12.5	10	NA	---	NA	---
195	12.6	60	NA	---	NA	---	NA	---
236	12.6	60	7.6	166	10.4	211	11.3	169
178	12.5	62	7.0	192	14.6	45	14.5	60
156	12.5	62	11.6	15	13.6	80	13.6	86
32	12.4	64	9.0	77	12.5	128	14.0	74
155	12.4	64	8.7	103	13.7	74	13.2	111
181	12.4	64	9.7	44	13.8	69	12.1	150
260	12.4	64	4.9	260	NA	---	NA	---
275	12.4	64	7.9	153	10.8	202	12.7	130
158	12.3	69	9.3	55	14.5	47	13.9	77
286	12.3	69	9.2	63	15.3	27	16.0	13
23	12.2	71	NA	---	NA	---	NA	---
53	12.2	71	6.4	225	11.8	162	13.6	86
199	12.2	71	6.8	204	11.5	169	NA	---
39	12.1	74	7.5	173	11.9	156	13.6	86
98	12.1	74	8.7	103	13.2	98	NA	---
164	12.1	74	7.8	158	14.0	56	13.9	77
118	12.1	74	9.5	48	13.9	63	14.1	70
152	12.1	74	8.6	111	13.5	84	13.1	114
226	12.1	74	10.2	33	NA	---	NA	---
186	12.0	80	9.3	55	13.9	63	15.0	41
293	12.0	80	NA	---	NA	---	NA	---
220	11.9	82	2.2	272	6.3	245	NA	---
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
88	11.8 %	83	6.7 %	212	13.4 %	92	13.0 %	119
103	11.8	83	8.6	111	13.6	80	14.6	52
316	11.8	83	6.7	212	11.3	178	9.4	190
11	11.7	86	8.7	103	NA	—	NA	—
196	11.7	86	7.9	153	13.9	63	16.4	10
8	11.5	88	7.9	153	13.2	98	14.1	70
188	11.5	88	NA	—	NA	—	NA	—
232	11.5	88	NA	—	NA	—	NA	—
174	11.4	91	8.5	117	12.1	144	NA	—
127	11.4	91	8.5	117	14.7	44	14.7	48
20	11.3	93	NA	—	NA	—	NA	—
71	11.3	93	11.5	17	15.9	19	17.8	1
285	11.3	93	8.2	132	14.2	51	NA	—
36	11.2	96	18.6	2	12.1	144	12.0	154
228	11.2	96	9.3	55	13.5	84	NA	—
296	11.2	96	NA	—	NA	—	NA	—
301	11.2	96	7.8	158	12.1	144	13.2	111
332	11.2	96	9.0	77	16.6	12	17.3	3
2	11.1	101	5.7	246	7.1	240	11.2	171
70	11.1	101	8.7	103	12.7	115	14.2	68
160	11.1	101	8.1	137	13.9	63	13.0	119
139	11.1	101	6.8	204	11.2	182	13.1	114
219	11.1	101	7.7	164	11.6	167	11.7	161
131	11.0	106	9.2	63	13.5	84	15.2	32
268	11.0	106	15.7	3	17.4	5	NA	—
144	10.9	108	9.0	77	15.5	25	13.7	85
124	10.8	109	8.6	111	12.4	131	11.6	166
132	10.8	109	8.1	137	14.1	55	13.1	114
141	10.8	109	7.2	185	15.2	29	15.2	32
65	10.7	112	7.2	185	13.9	63	15.3	30
149	10.7	112	7.0	192	10.6	207	12.2	145
205	10.7	112	7.0	192	12.6	120	NA	—
12	10.6	115	8.4	123	11.3	178	11.1	175
222	10.6	115	8.7	103	11.4	175	10.9	179
252	10.6	115	6.9	199	15.6	23	NA	—
180	10.5	118	9.9	38	12.6	120	12.3	141
193	10.5	118	6.7	212	14.6	45	14.7	48
276	10.5	118	11.7	14	10.9	199	NA	—
322	10.5	118	NA	—	NA	—	NA	—
79	10.4	122	8.1	137	11.5	169	NA	—
177	10.4	122	8.4	123	13.8	69	14.0	74
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
200	10.4 %	122	8.4 %	123	NA %	—	NA %	—
5	10.3	125	NA	—	NA	—	NA	—
16	10.3	125	7.6	166	12.6	120	12.6	131
64	10.3	125	6.8	204	NA	—	NA	—
121	10.3	125	8.8	97	15.0	33	NA	—
214	10.3	125	11.2	20	13.9	63	14.6	52
255	10.3	125	5.7	246	NA	—	NA	—
264	10.3	125	8.8	97	13.0	106	13.6	86
319	10.3	125	9.3	55	NA	—	NA	—
93	10.2	133	9.1	68	13.3	95	13.8	79
102	10.2	133	9.4	51	14.0	56	NA	—
163	10.2	133	8.8	97	16.3	15	16.8	8
289	10.2	133	8.1	137	12.7	115	13.4	99
190	10.1	137	6.9	199	11.4	175	10.5	184
262	10.1	137	6.8	204	13.2	98	12.3	141
216	10.0	139	8.1	137	12.2	141	13.6	86
249	10.0	139	4.4	266	8.1	236	11.7	161
259	10.0	139	5.9	242	6.4	244	NA	—
266	10.0	139	8.6	111	12.5	128	14.5	60
210	9.9	143	NA	—	NA	—	NA	—
253	9.9	143	8.2	132	14.0	56	13.8	79
63	9.8	145	NA	—	NA	—	NA	—
105	9.8	145	7.8	158	13.6	80	14.4	63
172	9.7	147	9.0	77	14.8	42	14.6	52
3	9.6	148	7.5	173	11.7	164	10.6	181
52	9.5	149	4.3	268	11.3	178	14.9	44
60	9.5	149	7.8	158	8.9	232	NA	—
119	9.5	149	8.1	137	13.7	74	12.9	124
310	9.5	149	5.5	253	10.0	217	11.9	156
17	9.4	153	8.5	117	13.7	74	14.6	52
43	9.3	154	8.9	89	13.3	95	13.6	86
68	9.3	154	6.8	204	9.8	220	NA	—
104	9.3	154	5.7	246	NA	—	NA	—
182	9.3	154	9.1	68	11.9	156	13.4	99
28	9.2	158	7.0	192	12.9	112	16.8	8
171	9.2	158	7.2	185	13.2	98	14.9	44
143	9.2	158	7.1	189	14.2	51	15.5	28
330	9.2	158	9.1	68	13.3	95	13.5	97
55	9.1	162	NA	—	NA	—	NA	—
251	9.1	162	7.9	153	11.2	182	12.6	131
256	9.1	162	6.8	204	10.8	202	11.7	161
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
112	9.0 %	165	9.0 %	77	14.0 %	56	15.1 %	37
250	9.0	165	6.9	199	12.1	144	NA	---
274	9.0	165	8.5	117	8.3	235	12.4	138
323	9.0	165	NA	---	NA	---	NA	---
15	8.9	169	9.3	55	NA	---	NA	---
82	8.9	169	8.9	89	9.0	230	NA	---
245	8.9	169	8.9	89	18.4	2	NA	---
7	8.8	172	7.6	166	12.1	144	13.4	99
74	8.8	172	NA	---	NA	---	NA	---
238	8.8	172	10.6	24	12.6	120	NA	---
311	8.8	172	12.4	11	15.9	19	16.0	13
58	8.7	176	9.1	68	14.2	51	14.9	44
327	8.7	176	9.3	55	11.8	162	12.9	124
308	8.6	178	NA	---	NA	---	NA	---
324	8.6	178	10.2	33	14.0	56	15.6	25
66	8.5	180	6.3	228	12.7	115	13.3	106
157	8.5	180	8.2	132	13.0	106	14.4	63
176	8.5	180	11.5	17	15.0	33	17.3	3
303	8.5	180	8.0	147	8.0	237	NA	---
140	8.4	184	6.5	223	11.9	156	NA	---
168	8.4	184	8.8	97	13.1	103	15.2	32
73	8.3	186	NA	---	NA	---	NA	---
86	8.3	186	10.7	23	11.1	193	11.0	178
110	8.3	186	7.1	189	12.3	135	NA	---
166	8.3	186	8.4	123	14.9	36	15.9	18
203	8.3	186	11.3	19	14.0	56	15.7	22
261	8.3	186	6.2	233	10.2	215	11.7	161
331	8.3	186	7.7	164	10.8	202	9.6	189
87	8.2	193	5.9	242	10.7	205	13.0	119
21	8.1	194	6.9	199	NA	---	NA	---
83	8.0	195	7.8	158	5.5	247	7.6	194
151	8.0	195	4.4	266	11.5	169	13.3	106
101	8.0	195	5.5	253	11.2	182	12.6	131
134	8.0	195	7.0	192	12.2	141	13.4	99
129	8.0	195	9.0	77	14.2	51	15.2	32
257	8.0	195	4.7	263	10.4	211	11.2	171
297	8.0	195	8.4	123	9.2	229	11.2	171
49	7.9	202	8.1	137	NA	---	NA	---
84	7.9	202	8.9	89	12.3	135	NA	---
242	7.9	202	7.4	179	12.3	135	12.9	124
67	7.8	205	7.3	184	11.4	175	14.0	74
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
184	7.8 %	205	8.2 %	132	15.3 %	27	17.4 %	2
328	7.8	205	6.1	234	11.1	193	13.5	97
33	7.7	208	8.6	111	12.1	144	12.6	131
291	7.7	208	5.5	253	8.7	234	NA	---
25	7.6	210	5.8	245	11.1	193	12.4	138
213	7.6	210	NA	---	NA	---	NA	---
22	7.5	212	NA	---	NA	---	NA	---
145	7.5	212	8.6	111	15.0	33	14.6	52
248	7.5	212	7.2	185	7.4	239	NA	---
35	7.4	215	9.4	51	13.1	103	NA	---
169	7.4	215	7.4	179	10.5	209	13.8	79
173	7.4	215	6.0	238	11.5	169	13.1	114
209	7.3	218	NA	---	NA	---	NA	---
288	7.3	218	NA	---	NA	---	NA	---
165	7.2	220	8.0	147	11.7	164	12.2	145
202	7.2	220	6.0	238	12.3	135	13.2	111
278	7.2	220	6.1	234	11.2	182	12.1	150
326	7.2	220	6.8	204	11.9	156	12.1	150
19	7.1	224	8.7	103	9.8	220	10.6	181
48	7.1	224	6.3	228	11.2	182	12.3	141
91	7.1	224	8.7	103	11.2	182	NA	---
96	7.1	224	6.6	218	10.7	205	12.2	145
191	7.1	224	9.1	68	9.8	220	11.1	175
161	7.1	224	6.3	228	12.5	128	14.6	52
271	7.1	224	NA	---	NA	---	NA	---
294	7.1	224	8.3	131	10.5	209	11.3	169
135	7.0	232	7.5	173	12.4	131	11.6	166
175	6.9	233	6.1	234	12.0	151	NA	---
116	6.9	233	8.4	123	12.7	115	13.0	119
313	6.9	233	6.4	225	10.1	216	11.8	159
51	6.8	236	6.6	218	13.7	74	14.3	66
72	6.8	236	NA	---	NA	---	NA	---
227	6.8	236	6.7	212	10.4	211	NA	---
263	6.8	236	6.7	212	17.6	4	NA	---
265	6.8	236	NA	---	NA	---	NA	---
153	6.7	241	7.5	173	16.8	10	15.9	18
150	6.7	241	9.0	77	12.6	120	NA	---
130	6 6	243	7.1	189	11.5	169	12.8	129
211	6.6	243	6.0	238	NA	---	NA	---
212	6.6	243	6.6	218	12.6	120	16.0	13
287	6.6	243	7.4	179	11.2	182	12.1	150
	N=311		N=275		N=248		N=195	

EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
1	6.5 %	247	15.2 %	5	NA %	—	NA %	—
89	6.5	247	6.1	234	11.1	193	NA	—
198	6.5	247	7.4	179	11.2	182	13.4	99
80	6.2	250	7.6	166	12.3	135	13.8	79
162	6.2	250	5.3	253	11.0	197	14.3	66
44	6.1	252	NA	—	NA	—	NA	—
146	6.0	253	4.7	263	9.9	219	9.3	191
317	6.0	253	5.3	253	9.3	228	11.9	156
197	5.9	255	0.2	274	9.5	226	NA	—
45	5.8	256	6.3	228	13.5	84	NA	—
59	5.8	256	8.4	123	11.9	156	12.2	145
208	5.7	258	8.1	137	9.7	223	9.7	188
233	5.6	259	8.0	147	12.0	151	13.3	106
94	5.5	260	NA	—	NA	—	NA	—
137	5.5	260	6.3	228	12.8	113	14.7	48
283	5.5	260	6.8	204	11.3	178	13.4	99
305	5.5	260	NA	—	NA	—	NA	—
114	5.4	264	7.6	166	11.6	167	13.0	119
77	5.3	265	3.2	271	NA	—	NA	—
270	5.3	265	7.9	153	12.3	135	13.6	86
217	5.2	267	8.0	147	9.4	227	12.9	124
224	5.2	267	5.0	258	7.9	238	10.5	184
10	5.1	269	10.4	25	NA	—	NA	—
24	5.1	269	7.8	158	13.4	92	12.0	154
240	5.1	269	8.4	123	11.7	164	NA	—
125	5.0	272	6.7	212	12.6	120	14.7	48
273	5.0	272	4.9	260	6.9	241	10.1	186
221	4.8	274	5.6	249	9.6	224	10.6	181
302	4.8	274	NA	—	NA	—	NA	—
78	4.7	276	NA	—	NA	—	NA	—
295	4.7	276	8.1	137	NA	—	NA	—
215	4.6	278	10.4	25	NA	—	NA	—
329	4.6	278	9.9	38	16.3	15	13.6	86
272	4.5	280	10.4	25	NA	—	NA	—
90	4.4	281	6.5	223	13.5	84	14.2	68
299	4.4	281	9.8	41	10.9	199	NA	—
4	4.3	283	9.5	48	NA	—	NA	—
61	4.3	283	9.2	63	11.0	197	12.6	131
325	4.3	283	9.8	41	NA	—	NA	—
185	4.2	286	10.3	31	15.2	29	NA	—
76	4.0	287	7.5	173	12.0	151	12.5	136
	N=311		N=275		N=248		N=195	

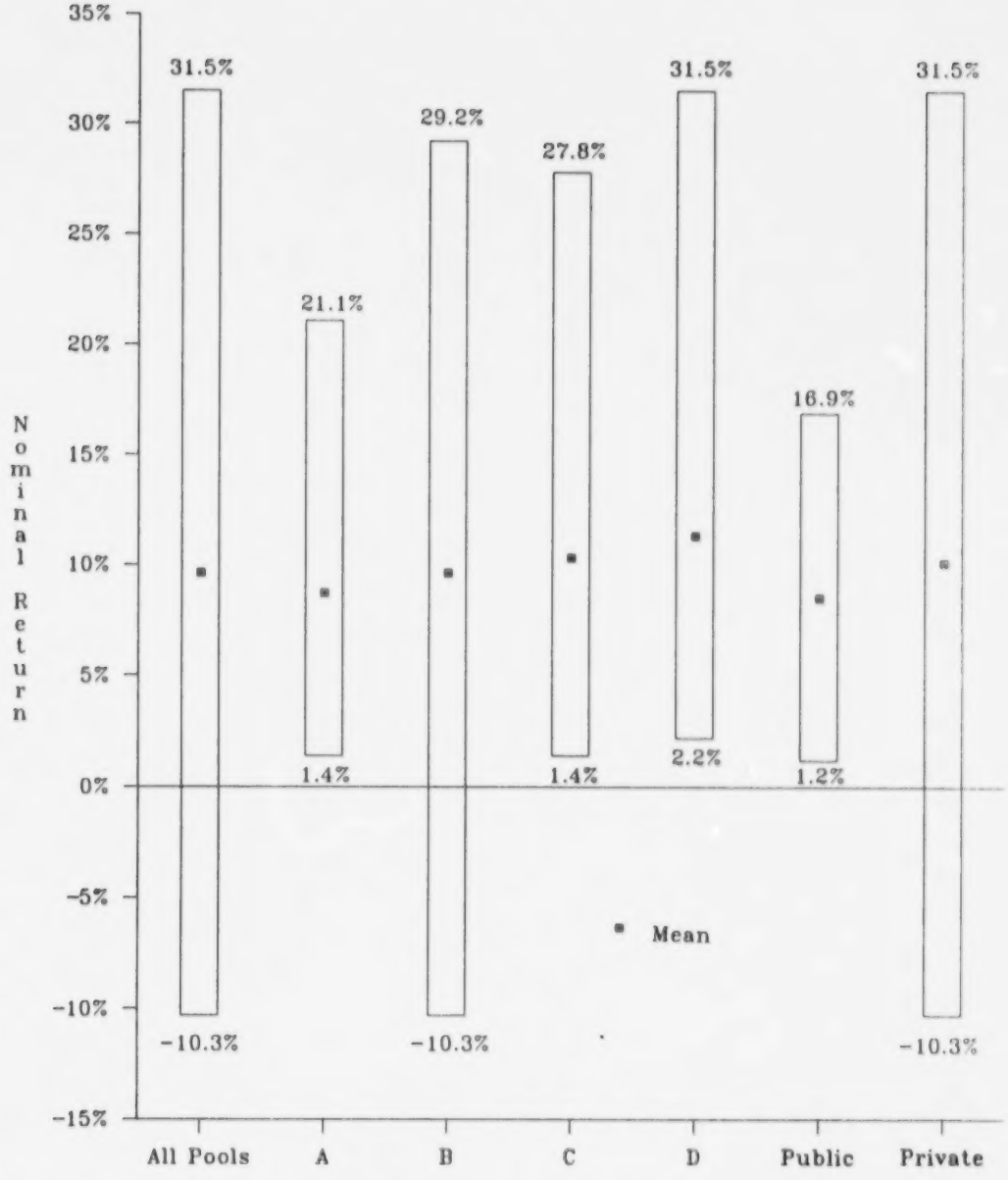
EXHIBIT 8

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
187	3.9 %	288	7.6 %	166	12.1 %	144	11.4 %	168
54	3.8	289	7.4	179	13.5	84	14.6	52
120	3.8	289	5.6	249	13.7	74	NA	—
40	3.7	291	9.0	77	13.8	69	12.2	145
133	3.7	291	6.6	218	10.9	199	12.3	141
99	3.1	293	4.0	270	9.0	230	NA	—
218	2.9	294	NA	—	NA	—	NA	—
37	2.8	295	6.4	225	10.0	217	11.1	175
81	2.8	295	NA	—	NA	—	NA	—
38	2.6	297	6.9	199	11.2	182	13.6	86
304	2.6	297	6.6	218	13.7	74	NA	—
231	2.5	299	4.6	265	NA	—	NA	—
277	2.4	300	5.9	242	11.5	169	13.4	99
167	2.2	301	7.6	166	13.8	69	17.1	6
75	2.1	302	8.0	147	11.9	156	12.5	136
206	1.7	303	5.6	249	9.6	224	NA	—
267	1.7	303	NA	—	NA	—	NA	—
31	1.4	305	NA	—	NA	—	NA	—
320	1.4	305	2.0	273	-1.5	248	3.1	195
280	1.3	307	4.9	260	11.2	182	9.3	191
92	1.2	308	5.6	249	8.9	232	9.3	191
290	0.2	309	5.0	258	10.6	207	12.4	138
307	-1.7	310	6.0	238	NA	—	NA	—
229	-10.3	311	-6.4	275	6.6	243	10.9	179
	N=311		N=275		N=248		N=195	

EXHIBIT 9

RANGE OF NONINAL RETURNS
YEAR ENDED JUNE 30, 1990



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 milion

EXHIBIT 10

INVESTMENT POOL NOMINAL RETURN
YEARS ENDED JUNE 30

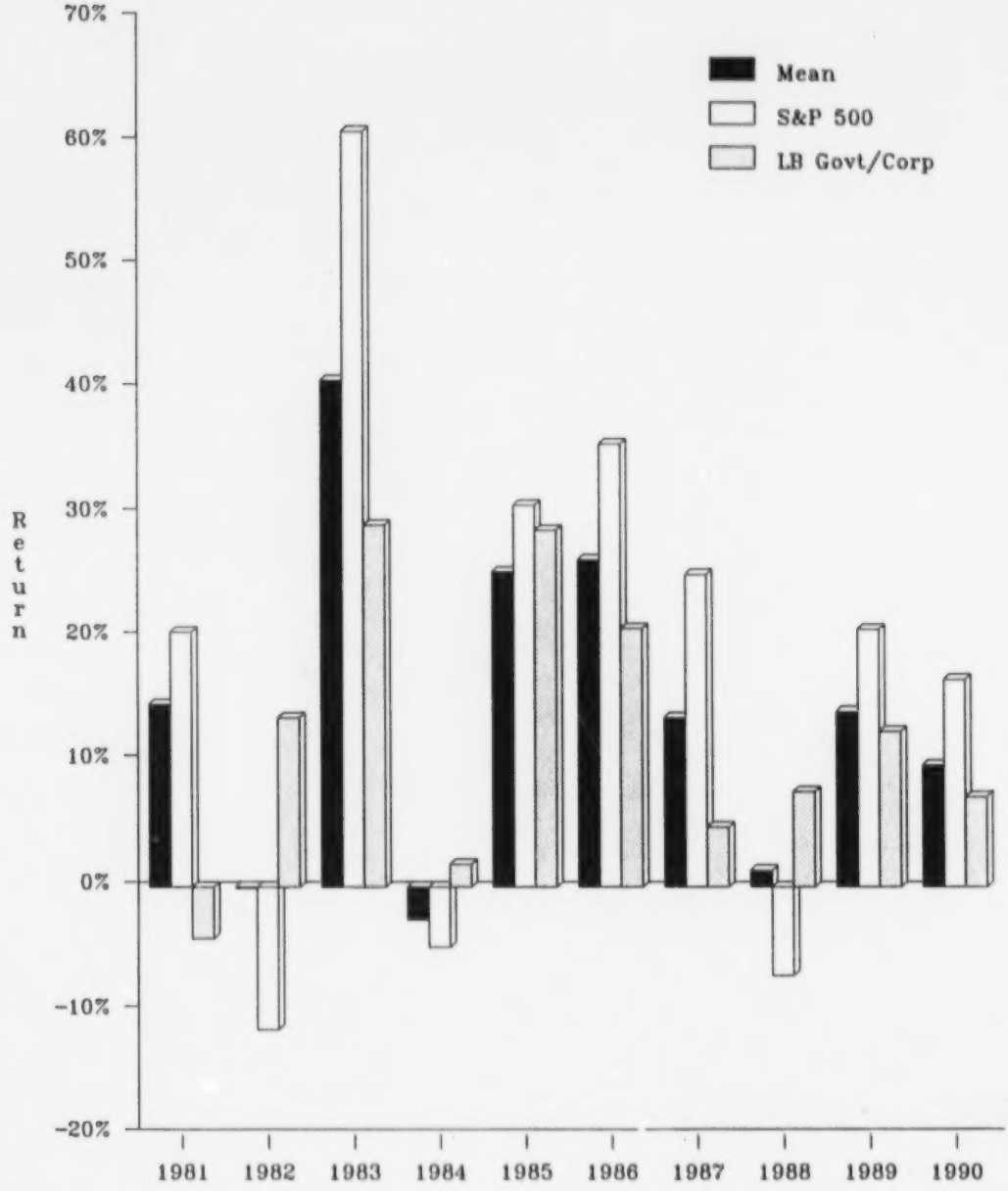
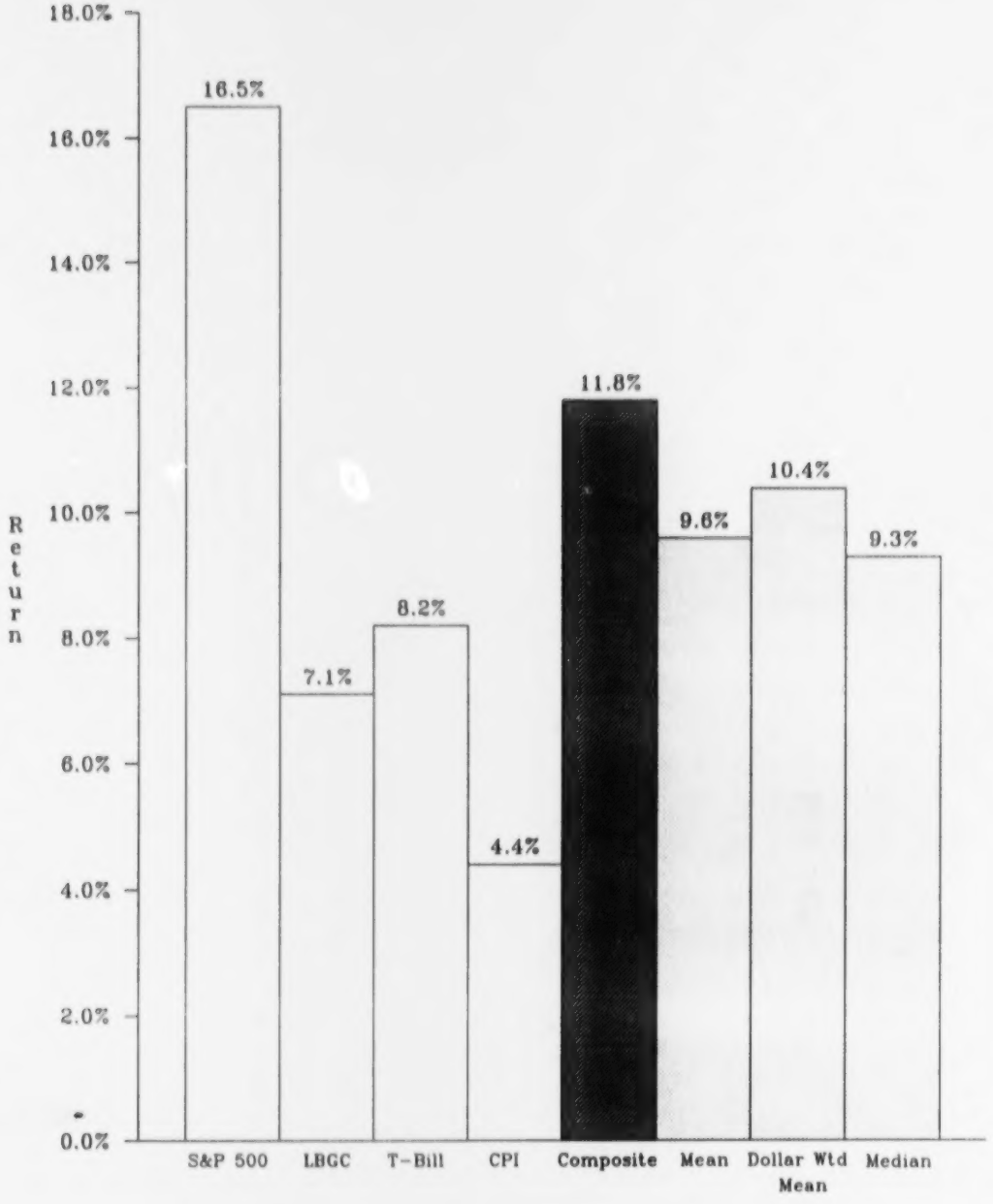


EXHIBIT 11

COMPOSITE INVESTMENT POOL NOMINAL RETURN
YEAR ENDED JUNE 30, 1990



Note: The composite return is the imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1989.

EXHIBIT 12

INVESTMENT POOL CUMULATIVE NOMINAL RETURN
YEARS ENDED JUNE 30

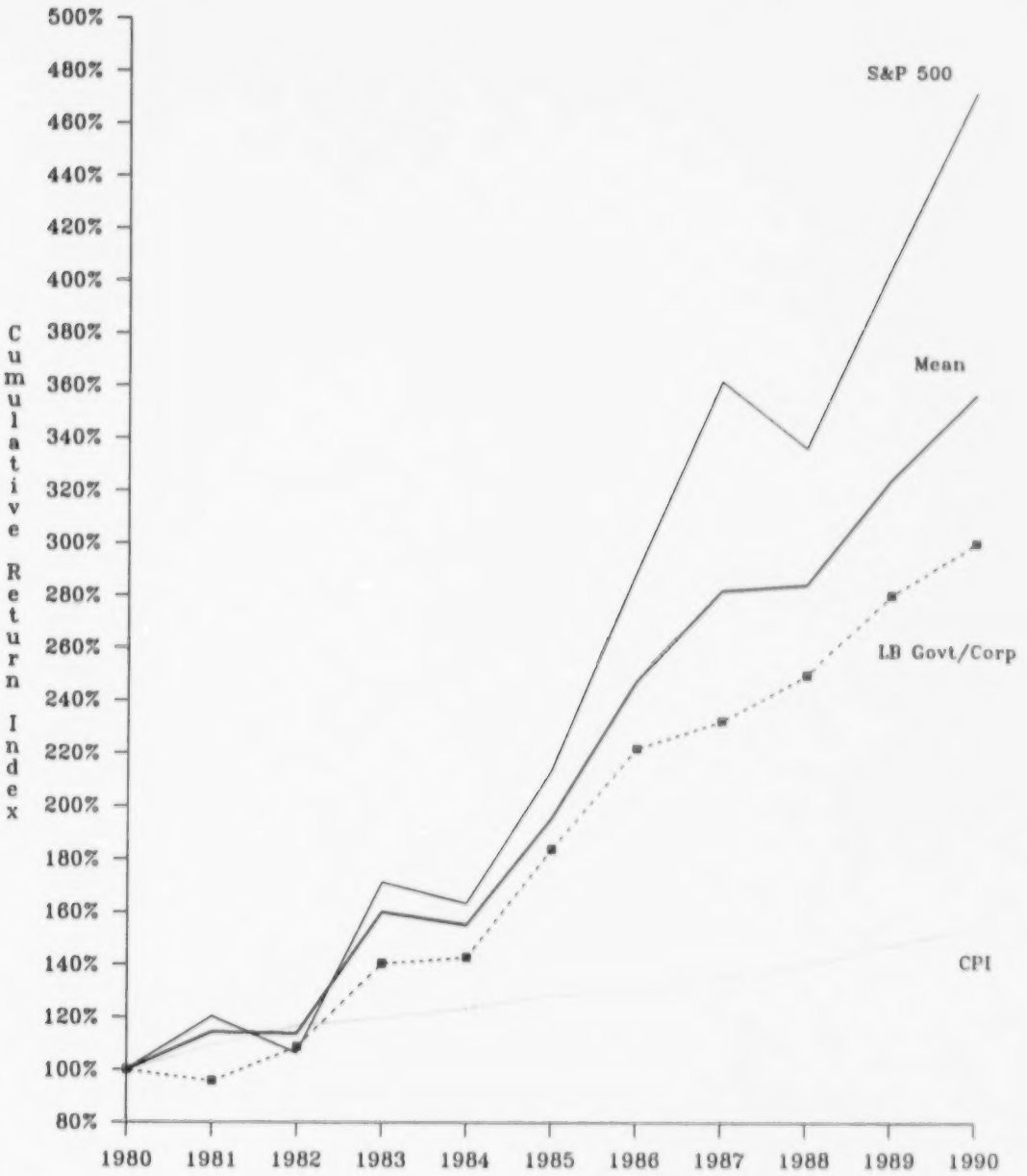
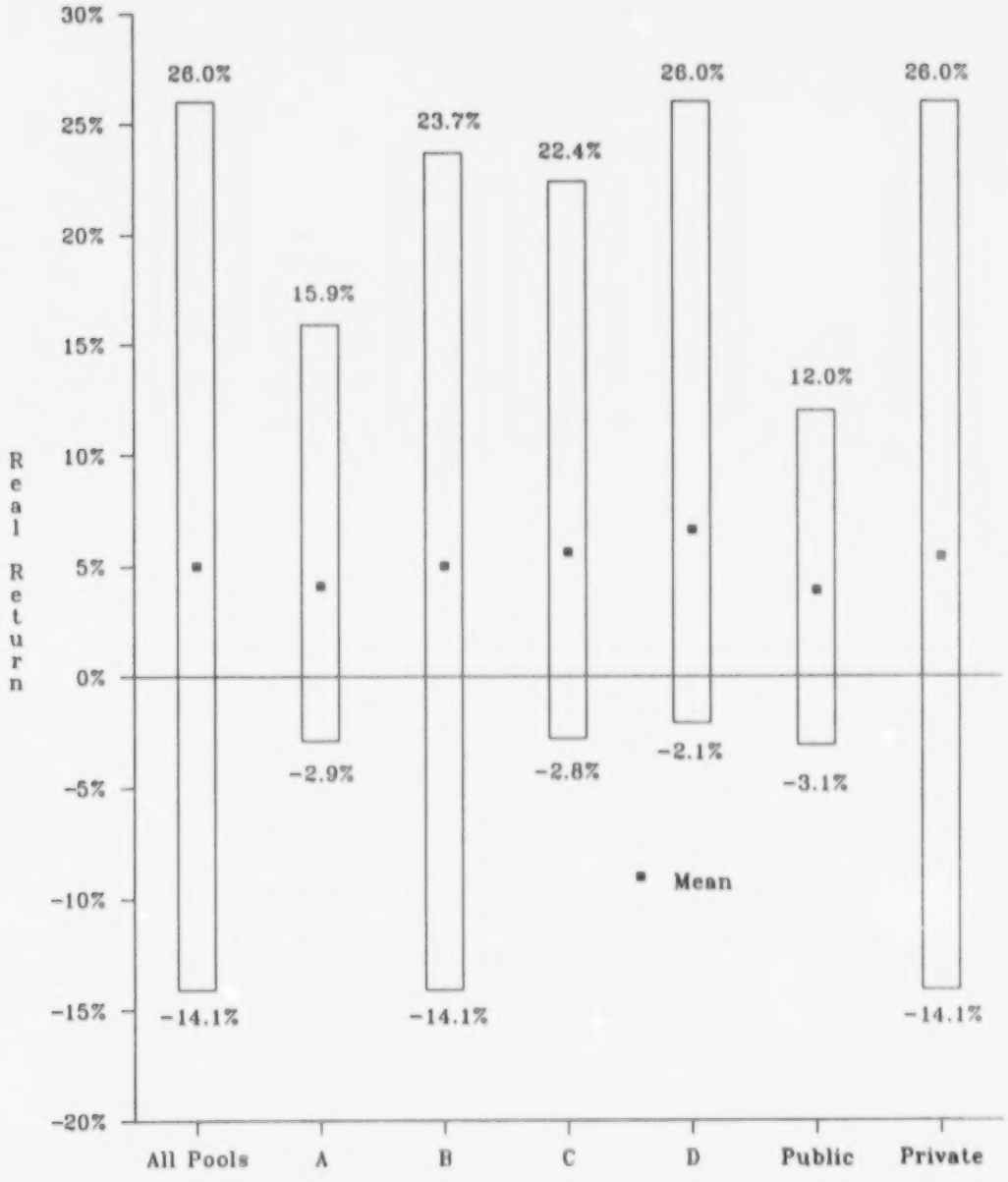


EXHIBIT 13

RANGE OF REAL RETURNS
YEAR ENDED JUNE 30, 1990



Investment Pool Size

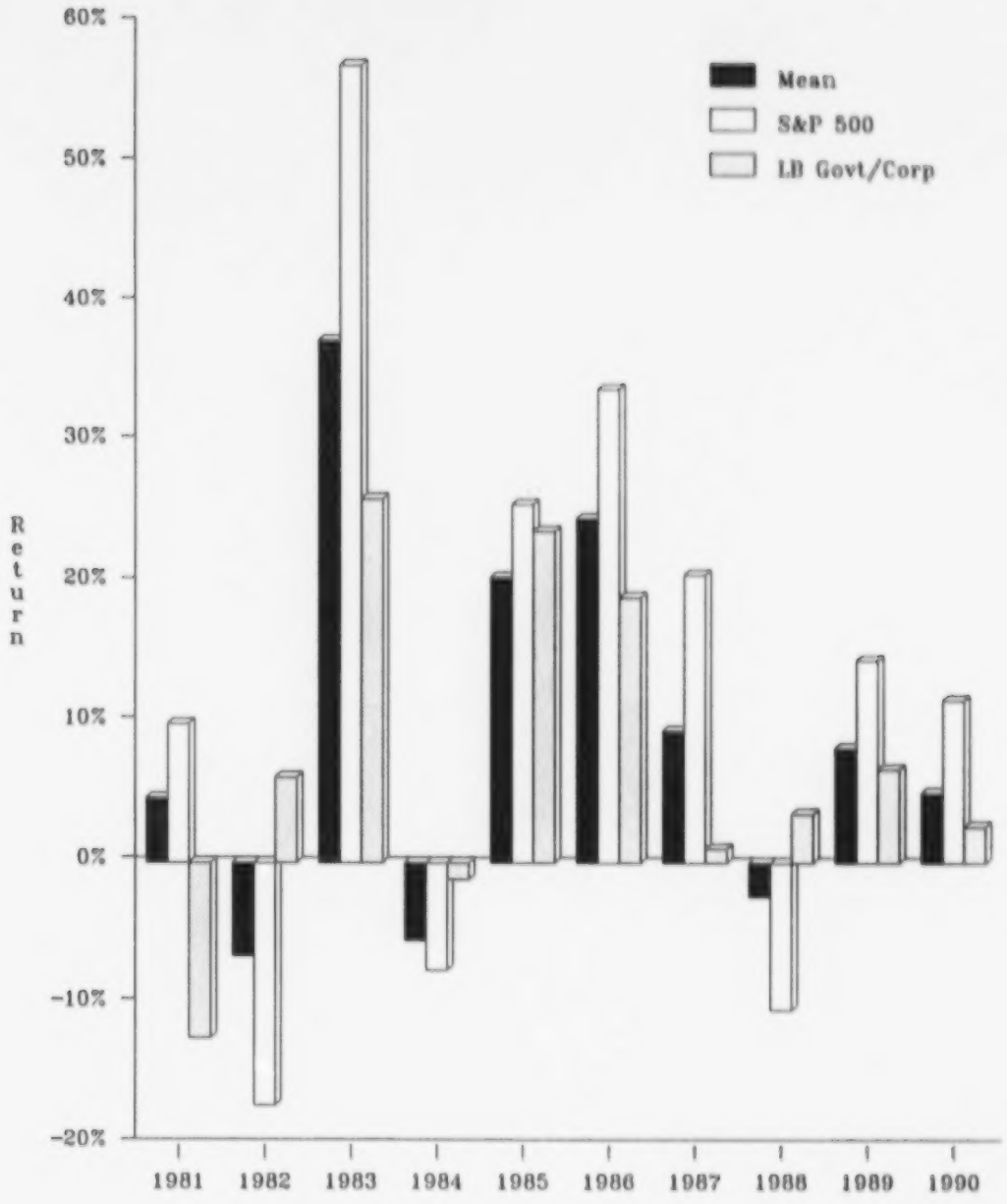
A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

53

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 14

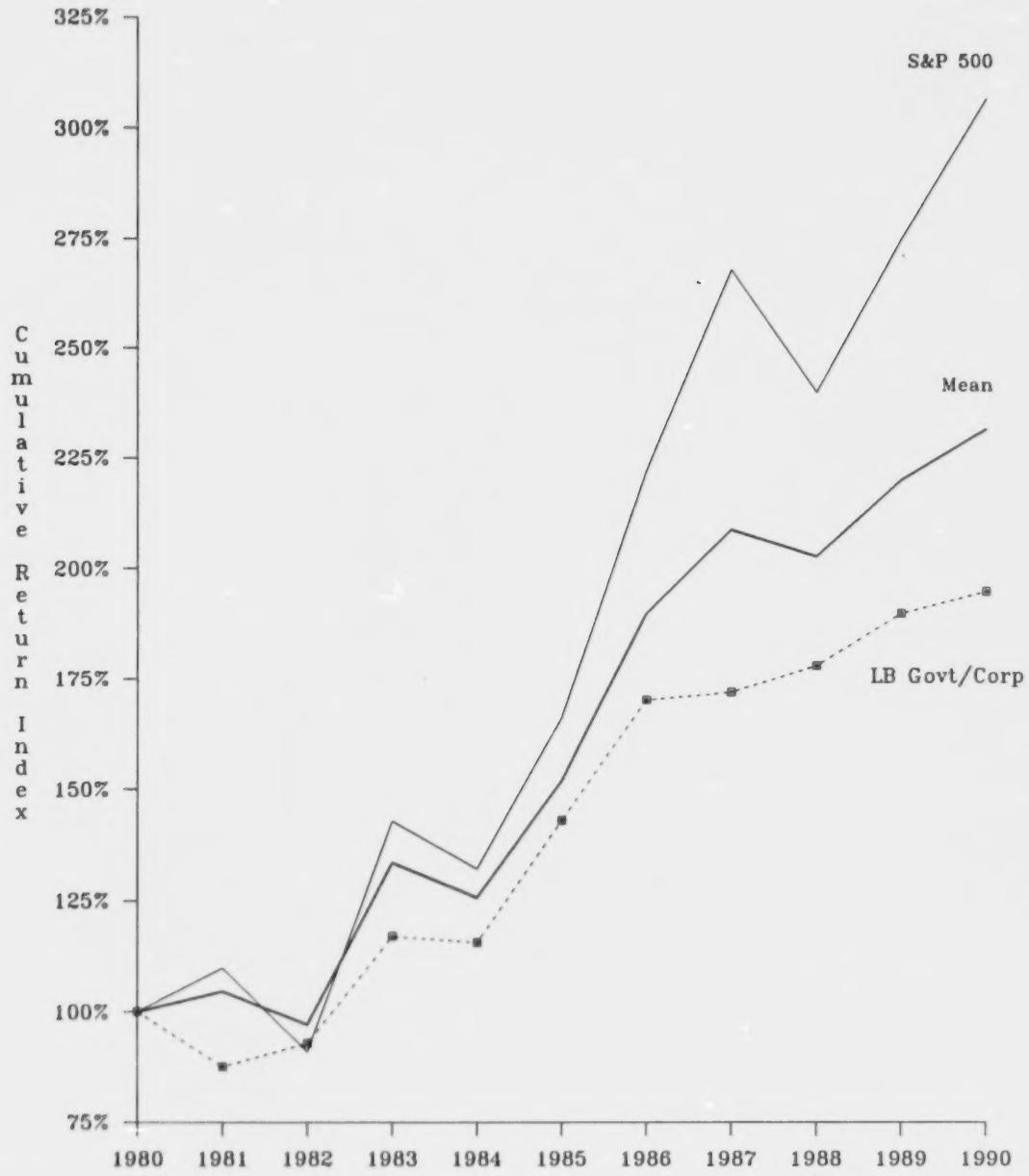
INVESTMENT POOL REAL RETURN
YEARS ENDED JUNE 30



Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 15

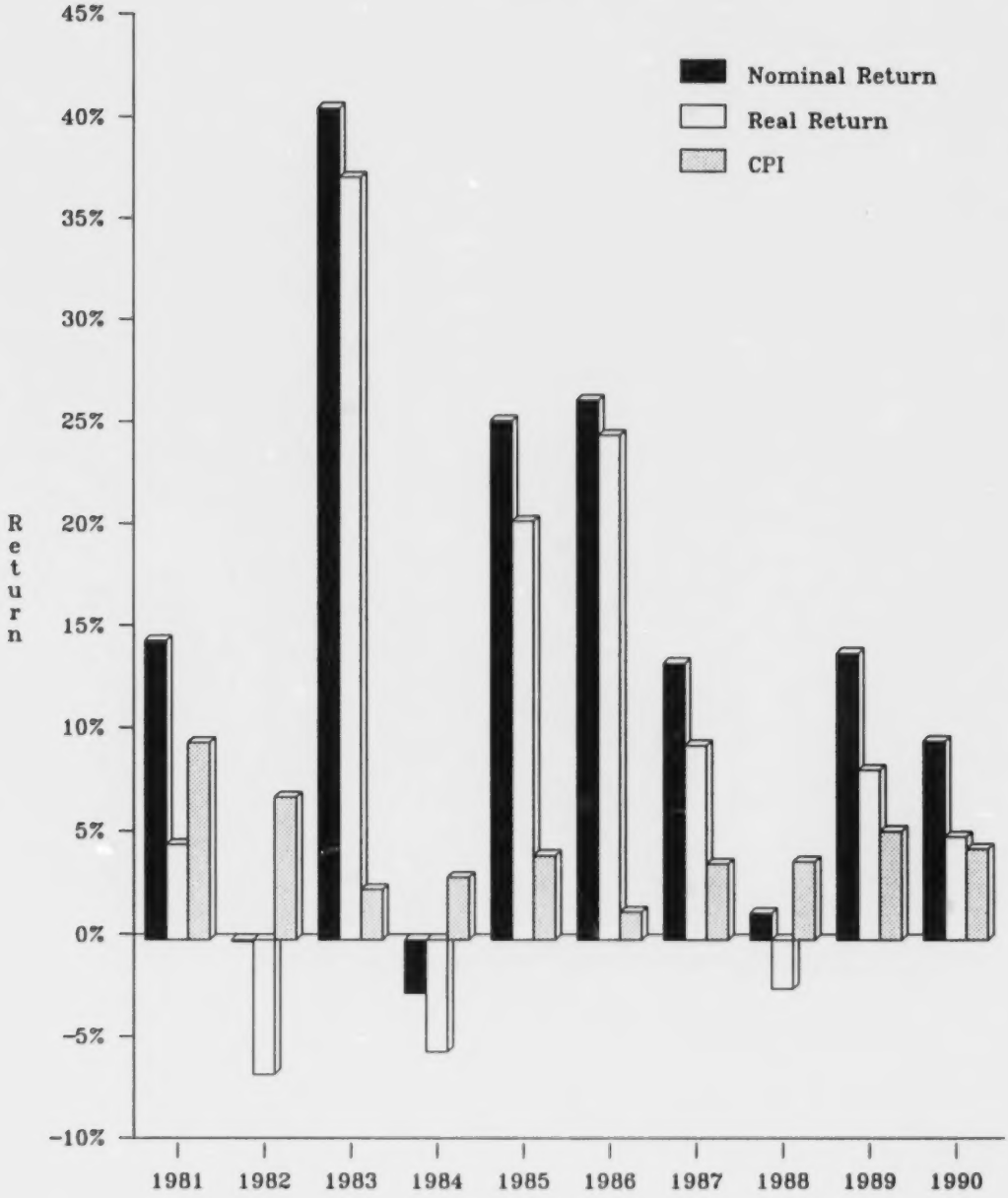
INVESTMENT POOL CUMULATIVE REAL RETURN
YEARS ENDED JUNE 30



Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 16

NOMINAL AND REAL RETURNS
YEARS ENDED JUNE 30



Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	5.1 %	36.6 %	6.5 %
2	13.4	13.5	26.4	10.3	14.0	20.4	-0.7	-3.5	10.0	11.1
3	11.3	-9.0	33.0	-0.6	17.6	23.1	13.7	1.1	12.3	9.6
4	NA	NA	NA	NA	NA	NA	NA	14.7	9.9	4.3
5	NA	NA	NA	NA	NA	NA	NA	NA	15.3	10.3
6	9.7	3.6	27.9	-2.0	19.0	21.6	12.8	3.0	12.8	14.1
7	11.7	7.1	39.7	-6.6	27.2	24.9	13.7	2.7	11.6	8.8
8	15.5	-3.5	45.4	-4.6	30.3	28.9	15.0	0.3	12.1	11.5
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	12.0	14.4	5.1
11	NA	NA	NA	NA	NA	NA	12.8	-0.4	15.3	11.7
12	2.0	-6.8	38.0	-1.4	29.4	20.0	11.8	-0.7	16.2	10.6
13	NA	NA	NA	NA	NA	NA	8.9	4.3	16.2	14.7
14	11.5	0.7	39.3	-2.8	33.1	30.3	13.6	-1.5	15.3	14.7
15	NA	NA	NA	NA	NA	NA	14.3	6.3	12.8	8.9
16	13.4	-2.8	40.9	-6.0	23.9	30.5	11.6	-1.7	14.8	10.3
17	11.4	4.6	35.6	1.8	27.4	32.1	12.4	2.8	13.6	9.4
18	NA	NA	NA	NA	30.9	31.6	19.0	1.3	17.9	17.3
19	-5.9	14.9	28.0	2.8	21.1	15.9	7.2	6.8	12.3	7.1
20	NA	NA	NA	NA	NA	NA	NA	NA	14.6	11.3
21	NA	NA	NA	NA	NA	NA	NA	1.9	11.0	8.1
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.5
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.2
24	8.8	0.0	34.5	-11.2	27.8	31.2	14.0	3.3	15.3	5.1
25	15.2	-5.0	46.4	-6.1	26.9	24.2	14.9	-2.4	12.8	7.6
26	11.6	4.3	36.1	4.7	30.0	30.7	15.0	-3.2	23.0	12.9
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	30.3	-13.8	70.4	-5.9	42.6	31.1	14.2	-2.2	14.6	9.2
29	NA	NA	NA	NA	NA	NA	NA	0.0	17.3	20.7
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.6
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4
32	11.4	-0.8	36.8	2.1	32.8	20.7	15.4	2.4	12.4	12.4
33	13.1	-1.0	38.1	-1.4	21.2	21.9	13.6	0.4	18.3	7.7
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.7
35	NA	0.5	39.3	1.6	25.5	25.1	12.9	6.0	15.0	7.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
36	0.1 %	7.8 %	24.6 %	4.4 %	24.7 %	19.2 %	-10.7 %	30.3 %	15.0 %	11.2 %
37	10.2	3.5	34.3	-3.1	19.6	20.9	10.5	7.1	9.5	2.8
38	12.3	0.8	42.0	1.2	29.1	22.7	13.3	4.4	14.1	2.6
39	23.4	-7.7	54.9	-9.0	27.0	27.4	11.0	-2.6	13.7	12.1
40	6.0	0.6	35.6	-5.0	20.5	26.1	16.9	5.3	18.5	3.7
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	25.8	-10.4	35.3	2.0	23.6	18.9	21.3	7.9	9.6	9.3
44	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.1
45	NA	NA	NA	NA	NA	44.4	8.9	0.6	12.7	5.8
46	NA	NA	NA	NA	37.9	28.9	13.6	-1.2	11.2	16.4
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	15.2	-8.2	49.4	-3.7	23.8	26.3	11.9	-0.1	12.3	7.1
49	NA	NA	NA	NA	NA	NA	NA	8.1	8.3	7.9
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	22.5	-7.8	54.6	-3.4	18.7	33.4	17.7	1.0	12.4	6.8
52	19.9	2.8	44.4	-3.0	36.3	28.6	17.2	-8.4	13.2	9.5
53	10.2	-0.6	40.2	6.7	24.6	22.3	18.7	1.8	5.3	12.2
54	25.9	-3.6	49.5	-9.5	26.3	27.8	19.0	6.1	12.6	3.8
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.1
56	8.7	-0.9	32.3	-2.0	22.9	21.7	26.5	0.8	10.4	16.6
57	16.5	-4.1	48.1	0.0	36.7	33.6	16.3	-3.1	14.9	16.9
58	21.1	-4.2	45.0	-0.4	22.4	27.8	17.2	5.1	13.6	8.7
59	20.0	-1.3	40.3	-10.2	20.1	21.8	13.3	3.2	16.7	5.8
60	NA	NA	38.5	-9.4	36.6	11.7	9.4	5.6	8.2	9.5
61	9.7	5.3	37.1	0.0	22.3	13.0	14.9	11.5	11.9	4.3
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8
64	NA	NA	NA	NA	NA	NA	NA	-2.0	12.6	10.3
65	33.0	-12.7	64.0	-11.1	27.5	26.9	22.8	-6.1	18.6	10.7
66	20.1	-9.5	49.6	-4.6	23.9	29.6	16.6	-0.7	11.6	8.5
67	24.1	-5.3	26.1	12.6	29.7	28.7	8.0	3.5	10.9	7.8
68	NA	NA	NA	NA	NA	19.7	9.2	-0.8	12.4	9.3
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	14.3	2.1	41.2	-1.3	27.3	28.4	10.2	1.0	14.3	11.1
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
71	18.5 %	-0.7 %	68.1 %	-3.8 %	29.2 %	31.8 %	14.2 %	6.6 %	16.9 %	11.3 %
72	NA	NA	NA	NA	NA	NA	NA	NA	8.1	6.8
73	NA	NA	NA	NA	NA	NA	NA	NA	11.7	8.3
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.8
75	11.4	-2.3	31.0	-2.3	33.0	29.6	7.7	8.8	13.4	2.1
76	12.8	0.0	36.4	-1.2	21.3	24.9	13.7	2.9	16.3	4.0
77	NA	NA	NA	NA	NA	NA	NA	-3.4	8.0	5.3
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.7
79	NA	NA	30.4	9.2	25.3	18.1	15.2	3.4	10.7	10.4
80	16.0	-0.6	45.6	-2.3	24.6	20.7	18.9	3.7	13.1	6.2
81	NA	NA	NA	NA	NA	NA	NA	NA	9.6	2.8
82	NA	NA	NA	NA	19.5	13.0	5.7	4.6	13.4	8.9
83	6.7	0.4	37.4	1.0	6.8	10.3	-5.2	6.0	9.4	8.0
84	NA	NA	NA	14.7	25.4	24.4	11.0	5.9	13.0	7.9
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	19.0	-3.5	54.5	-13.4	9.8	6.3	17.2	7.7	16.4	8.3
87	8.3	7.0	40.1	-2.0	28.9	25.3	11.9	-3.0	13.0	8.2
88	7.3	21.5	4.8	0.4	31.3	40.0	10.6	9.1	-0.5	11.8
89	NA	NA	NA	NA	23.6	27.3	11.2	-0.9	13.3	6.5
90	6.8	-0.9	52.2	-5.1	30.6	32.5	17.7	4.8	10.4	4.4
91	NA	NA	NA	NA	NA	17.8	12.1	7.1	12.1	7.1
92	9.2	-5.5	31.6	-7.6	26.5	12.2	15.7	2.6	13.5	1.2
93	16.4	-1.4	35.1	0.4	25.9	28.1	12.2	2.6	14.7	10.2
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.5
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	13.8	2.1	50.0	-9.9	21.7	19.0	14.9	0.1	13.2	7.1
97	NA	NA	NA	NA	NA	NA	NA	3.9	4.9	13.9
98	NA	NA	NA	NA	NA	29.0	12.5	-1.7	16.4	12.1
99	NA	NA	NA	NA	NA	21.3	12.6	-1.5	10.7	3.1
100	NA	NA	22.4	6.3	10.7	12.6	4.5	-8.7	6.5	16.0
101	5.4	3.3	39.2	-0.8	28.8	28.6	12.5	-4.4	13.6	8.0
102	NA	3.0	43.3	-2.2	29.0	33.0	10.4	4.5	13.8	10.2
103	16.5	2.4	40.3	-4.5	29.5	27.8	15.6	1.3	13.1	11.8
104	NA	NA	NA	NA	NA	NA	11.3	-6.8	15.8	9.3
105	13.9	-1.7	40.6	3.2	24.9	25.2	20.6	-1.8	16.2	9.8
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
106	14.8 %	-4.1 %	50.6 %	-11.6 %	27.3 %	29.5 %	18.8 %	-0.9 %	15.7 %	13.4 %
107	8.1	-6.9	47.8	-16.4	25.1	30.4	10.4	-1.6	14.7	13.9
108	NA	-3.4	40.7	-0.2	24.4	29.0	15.6	-0.6	19.8	13.0
109	31.4	-15.2	59.3	-7.0	27.7	36.2	21.3	0.7	14.9	12.9
110	NA	3.8	31.8	-0.3	19.8	20.6	20.6	-0.9	14.6	8.3
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	18.4	-9.6	52.9	-9.8	43.2	25.5	18.6	4.1	14.0	9.0
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	9.4	13.2	30.6	-2.1	23.3	20.5	15.5	0.8	17.2	5.4
115	21.9	-3.9	51.9	0.0	26.6	27.8	20.4	-1.3	12.5	14.0
116	25.3	-13.5	42.8	-2.4	23.7	22.8	16.4	3.3	15.3	6.9
117	20.3	1.4	42.8	-1.4	25.2	29.2	17.6	1.2	12.9	15.3
118	7.4	1.4	47.3	-3.7	26.6	29.3	12.6	0.7	16.4	12.1
119	19.8	-9.1	41.9	-3.8	19.2	29.4	16.6	-0.8	16.1	9.5
120	NA	NA	NA	NA	35.8	28.8	25.4	0.6	12.7	3.8
121	NA	-9.2	53.4	-9.8	27.3	34.5	16.0	1.6	15.0	10.3
122	11.4	3.1	42.6	3.5	28.0	21.3	13.3	-2.8	15.0	15.7
123	15.3	3.4	25.0	1.9	23.2	24.2	7.3	-3.9	10.0	15.9
124	13.7	-4.4	40.5	-10.9	22.5	25.5	11.7	2.0	13.3	10.8
125	21.5	-4.1	47.1	-0.7	28.2	36.6	9.0	-0.8	16.5	5.0
126	16.2	-0.3	46.7	-0.9	22.6	31.5	21.5	2.8	15.1	12.8
127	12.5	-2.0	46.7	-5.4	30.1	35.5	14.8	1.7	12.6	11.4
128	16.1	-12.3	45.2	1.4	30.8	37.9	16.9	-5.2	20.6	12.7
129	13.2	3.8	40.8	-0.5	28.7	28.2	16.6	2.0	17.7	8.0
130	4.5	2.8	37.3	0.7	30.1	22.4	14.6	2.8	12.2	6.6
131	18.8	1.4	49.1	-1.6	23.0	31.0	10.6	2.6	14.4	11.0
132	15.6	-1.3	33.9	-7.0	24.2	25.5	22.3	0.4	13.5	10.8
133	9.6	-0.9	44.7	-3.1	25.0	23.1	12.6	2.5	13.9	3.7
134	15.0	-0.8	42.1	-3.4	26.2	28.1	13.5	1.2	12.0	8.0
135	5.7	-1.1	30.0	-2.2	26.2	30.2	10.6	0.8	15.3	7.0
136	23.7	-11.4	51.5	-11.8	34.3	41.4	12.1	-6.9	19.5	16.4
137	20.1	-7.5	54.8	-1.1	26.5	32.7	14.6	-0.9	14.8	5.5
138	19.6	-2.4	46.4	-3.6	26.2	31.4	10.8	0.1	14.7	17.0
139	6.4	2.7	47.7	-2.3	27.6	23.1	13.7	-1.6	11.3	11.1
140	NA	0.2	46.6	0.3	29.0	23.8	17.3	-0.9	12.5	8.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
141	13.4 %	-1.5 %	51.3 %	-9.4 %	33.2 %	38.8 %	18.4 %	-4.1 %	16.1 %	10.8 %
142	20.5	-6.6	43.8	-4.5	28.6	30.5	13.9	5.7	19.6	15.0
143	11.3	4.3	45.7	-1.4	29.7	33.7	18.6	-2.6	15.4	9.2
144	5.3	1.1	44.2	-11.7	29.5	30.6	21.7	-0.7	17.6	10.9
145	11.0	-0.1	43.3	-3.8	26.6	31.3	19.9	5.6	12.7	7.5
146	10.3	-1.2	19.0	-7.9	27.1	26.1	11.0	-6.1	15.2	6.0
147	NA	NA	NA	NA	11.8	39.0	10.8	-3.5	37.4	31.5
148	17.5	-9.8	52.5	-8.0	29.8	18.1	18.2	3.9	14.1	13.6
149	10.5	-2.9	51.8	-7.1	26.5	24.8	8.2	-3.0	14.0	10.7
150	NA	NA	44.2	-4.4	24.8	24.0	12.9	8.5	11.9	6.7
151	16.7	7.1	52.6	-7.8	15.3	37.4	10.2	-5.8	11.9	8.0
152	9.2	-4.0	35.7	1.6	26.4	29.5	13.4	-3.7	18.7	12.1
153	12.8	2.8	38.5	-1.3	26.5	50.8	16.0	-0.4	17.0	6.7
154	NA	NA	NA	-5.0	21.2	28.3	9.6	-0.6	13.2	16.5
155	15.9	-8.1	49.6	-8.9	25.8	31.1	12.6	-0.6	15.1	12.4
156	14.3	-9.6	44.4	2.9	23.7	20.6	12.7	5.2	17.6	12.5
157	16.4	-1.5	43.9	-1.9	28.6	28.4	13.3	0.2	16.5	8.5
158	13.8	1.6	30.0	-0.8	25.6	31.0	14.9	1.0	15.2	12.3
159	36.4	-11.0	63.1	-6.3	1.3	5.2	2.5	3.2	8.5	15.5
160	9.5	0.0	28.6	-2.5	28.2	32.4	14.7	0.9	12.8	11.1
161	14.2	-0.9	59.0	-5.2	27.1	32.0	13.6	-1.4	13.9	7.1
162	19.8	2.1	49.2	-2.0	26.5	28.6	12.4	-1.0	11.0	6.2
163	26.8	-4.5	51.5	-4.3	25.9	35.5	22.1	1.7	14.8	10.2
164	6.6	5.2	35.4	-3.6	29.7	30.6	17.8	0.4	11.4	12.1
165	8.6	9.6	24.2	-0.6	23.8	23.0	12.2	-2.3	20.3	7.2
166	18.6	-6.6	50.8	-0.5	31.4	37.3	14.5	1.7	15.6	8.3
167	16.7	1.1	50.0	4.0	38.0	26.4	21.5	4.4	16.7	2.2
168	13.8	2.3	44.1	-0.6	33.4	29.3	11.3	1.9	16.5	8.4
169	24.0	7.4	33.9	-8.1	35.6	23.2	7.7	3.2	11.9	7.4
170	30.3	-13.5	50.9	-5.3	23.9	37.5	20.1	0.1	14.8	13.1
171	12.9	-4.8	60.6	-0.9	26.9	29.6	16.2	-1.8	14.9	9.2
172	16.1	-4.6	48.6	-5.4	26.3	32.8	15.6	0.6	17.5	9.7
173	26.7	-5.8	41.0	-5.9	25.9	28.9	12.0	-2.3	13.6	7.4
174	NA	NA	41.7	-4.2	25.8	28.3	8.6	2.5	12.0	11.4
175	NA	NA	NA	NA	25.6	26.8	16.3	0.0	11.6	6.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
176	19.9 %	4.5 %	43.7 %	6.9 %	27.8 %	27.0 %	14.1 %	3.0 %	24.2 %	8.5 %
177	9.8	5.5	37.8	-5.0	28.2	31.3	14.1	-1.1	16.6	10.4
178	17.1	-7.5	55.0	-3.3	21.2	30.7	23.2	-2.5	11.7	12.5
179	12.6	-2.3	48.7	-6.8	32.3	28.4	14.9	-3.1	17.6	17.2
180	9.8	13.0	16.8	1.3	20.3	21.7	12.0	4.9	14.6	10.5
181	18.7	-8.5	36.1	-6.4	18.6	24.2	16.4	1.8	15.4	12.4
182	16.7	-2.6	42.9	-3.6	28.2	24.9	8.1	1.2	17.4	9.3
183	7.6	-3.2	45.2	-6.2	29.1	36.7	15.8	-1.9	12.1	NA
184	19.0	1.4	48.4	1.6	34.2	38.8	16.2	1.2	16.0	7.8
185	NA	NA	NA	NA	NA	29.2	17.2	17.2	9.9	4.2
186	12.8	1.4	46.7	-4.0	31.1	31.5	11.7	0.4	16.1	12.0
187	11.3	-0.9	30.1	-5.9	23.3	21.6	17.1	4.6	14.6	3.9
188	NA	NA	NA	NA	NA	NA	NA	NA	8.4	11.5
189	15.4	-3.8	55.6	-7.2	27.4	35.1	12.4	4.8	16.2	12.9
190	17.3	-8.3	39.0	-14.3	23.1	29.7	8.4	0.4	10.5	10.1
191	10.2	2.8	24.1	4.8	22.5	17.2	4.6	9.5	10.9	7.1
192	15.5	-0.1	41.1	-1.0	25.7	26.9	15.3	-1.1	14.9	13.9
193	39.0	-6.0	47.0	-16.2	23.4	36.9	18.8	-2.3	12.6	10.5
194	22.7	-4.3	50.1	-0.2	26.0	36.0	22.8	-0.2	17.3	13.1
195	NA	NA	NA	NA	NA	NA	NA	NA	14.3	12.6
196	19.9	1.3	58.1	-4.7	29.4	34.4	13.7	-1.5	14.2	11.7
197	NA	2.9	55.6	-4.7	27.9	36.5	14.3	-11.3	7.2	5.9
198	10.5	3.1	53.8	-6.1	25.4	21.2	13.1	1.5	14.7	6.5
199	NA	NA	NA	NA	NA	28.8	9.9	-3.3	12.4	12.2
200	NA	NA	NA	NA	NA	NA	9.2	2.6	12.5	10.4
201	21.9	-4.4	48.2	-9.8	18.2	34.2	8.6	-11.9	13.6	29.2
202	10.6	-1.1	48.7	-9.8	32.0	27.6	17.4	-1.2	12.4	7.2
203	13.8	5.8	40.0	1.7	30.2	14.8	21.8	10.8	14.9	8.3
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	22.6	26.5	16.9	-1.1	11.8	10.7
206	NA	NA	NA	NA	NA	26.1	6.7	5.2	10.0	1.7
207	10.6	5.6	29.7	2.4	22.4	27.0	7.6	0.4	12.8	14.0
208	10.7	-2.9	28.7	-2.3	17.5	17.8	6.7	7.3	11.4	5.7
209	NA	NA	NA	NA	NA	NA	NA	NA	10.4	7.3
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	2.3 %	9.1 %	6.6 %
212	18.9	4.7	49.3	-0.3	31.1	38.0	8.4	-3.6	17.9	6.6
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.6
214	19.8	4.7	38.9	-4.7	22.8	20.0	16.5	-2.3	27.6	10.3
215	NA	NA	NA	NA	NA	NA	NA	17.0	10.0	4.6
216	6.2	6.3	38.7	-0.3	28.5	25.2	12.4	2.6	11.9	10.0
217	4.5	13.1	31.9	9.3	26.5	11.6	11.2	8.1	10.8	5.2
218	NA	NA	NA	NA	NA	NA	NA	NA	8.3	2.9
219	-0.9	7.5	32.8	-1.1	24.6	21.1	14.4	-0.5	13.1	11.1
220	NA	NA	NA	NA	NA	20.4	5.6	-10.1	5.9	11.9
221	7.5	0.0	32.7	-4.5	26.9	22.2	9.8	-0.2	12.5	4.8
222	3.6	-5.0	46.3	-4.2	18.3	21.2	10.4	1.5	14.6	10.6
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	19.1	1.6	21.3	9.0	15.6	19.9	5.4	-2.2	12.7	5.2
225	22.3	-13.6	50.0	-10.0	29.4	35.2	11.6	-3.1	18.9	26.2
226	NA	NA	NA	NA	NA	NA	12.3	0.4	19.0	12.1
227	NA	7.9	24.9	0.2	23.8	23.2	9.6	1.5	12.1	6.8
228	NA	NA	NA	-10.8	27.2	24.5	16.1	2.3	14.8	11.2
229	16.1	5.3	30.1	3.2	24.2	21.8	38.0	-2.7	-6.2	-10.3
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	NA	NA	NA	NA	NA	NA	NA	-1.6	13.4	2.5
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.5
233	10.2	-1.7	49.1	-3.0	25.8	24.4	12.6	7.3	11.3	5.6
234	13.6	-5.3	46.4	-4.2	27.1	28.1	10.5	-2.8	13.7	16.5
235	NA	NA	NA	NA	NA	NA	NA	NA	18.2	12.7
236	9.2	1.4	30.5	-1.6	24.7	19.7	9.7	-3.0	14.2	12.6
237	19.0	-3.8	42.3	-9.1	31.4	27.0	12.4	-2.3	16.6	13.4
238	NA	NA	NA	NA	NA	26.4	5.8	7.7	15.5	8.8
239	NA	NA	NA	NA	NA	NA	NA	6.6	18.4	12.7
240	NA	NA	NA	NA	NA	20.3	13.5	8.3	11.9	5.1
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	10.0	1.0	45.9	-11.2	30.2	36.5	5.7	-2.8	18.1	7.9
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	-6.8	36.5	32.1	5.5	12.3	8.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
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Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
246	NA %	NA %	NA %	NA %	NA %	NA %	NA %	-6.2 %	17.1 %	18.9 %
247	NA	NA	NA	NA	NA	NA	NA	NA	19.8	14.0
248	NA	NA	NA	9.7	9.3	8.3	7.2	7.0	7.2	7.5
249	1.1	43.6	15.8	5.2	15.9	14.7	13.2	-4.0	7.7	10.0
250	NA	NA	NA	NA	NA	25.5	15.6	-1.1	13.4	9.0
251	6.5	-1.0	41.1	1.6	27.1	21.3	11.7	0.6	14.5	9.1
252	NA	NA	NA	NA	0.5	36.4	23.5	-8.4	20.8	10.6
253	13.9	-2.6	44.9	-5.6	24.4	29.2	18.0	-2.0	17.5	9.9
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	NA	NA	NA	NA	NA	NA	NA	-3.7	11.1	10.3
256	15.0	-1.2	41.7	-8.3	22.4	22.6	11.9	0.0	11.6	9.1
257	12.9	-6.7	39.8	-0.6	20.5	21.4	17.8	-4.2	10.9	8.0
258	22.7	-10.5	24.7	-7.1	31.6	26.6	13.5	0.0	10.7	13.7
259	NA	NA	NA	NA	NA	15.5	-0.4	0.6	7.3	10.0
260	NA	NA	NA	NA	NA	NA	5.5	-11.0	15.4	12.4
261	13.3	0.8	35.1	-5.4	27.8	19.9	13.1	1.9	8.5	8.3
262	13.6	-7.5	34.7	-0.5	21.4	23.6	23.5	-5.3	17.0	10.1
263	NA	6.0	34.0	-6.6	8.7	67.3	10.4	0.6	13.2	6.8
264	6.8	0.3	49.2	-5.5	28.3	24.7	14.7	2.6	13.7	10.3
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.8
266	12.0	10.3	29.1	0.3	35.1	23.9	13.6	0.6	15.6	10.0
267	NA	NA	NA	NA	NA	NA	NA	NA	17.9	1.7
268	NA	NA	NA	NA	15.1	27.4	12.9	2.4	36.3	11.0
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	25.6	2.7	36.7	-6.0	21.1	28.8	10.5	9.1	9.3	5.3
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.1
272	NA	NA	NA	NA	NA	NA	15.4	17.4	9.7	4.5
273	4.9	3.0	45.2	-9.8	32.9	17.6	3.0	-2.6	12.7	5.0
274	1.1	52.9	-15.3	25.5	32.1	5.8	10.2	0.8	16.1	9.0
275	19.6	3.6	44.2	-8.8	21.7	28.4	3.7	-3.2	15.5	12.4
276	NA	NA	NA	NA	NA	20.3	0.0	12.2	12.4	10.5
277	21.0	-11.4	54.3	0.4	23.0	23.0	17.8	-1.4	17.9	2.4
278	5.6	5.5	35.7	-1.2	22.6	19.0	19.9	-0.5	11.9	7.2
279	13.2	5.0	35.9	-2.1	26.9	25.3	11.3	2.2	14.3	14.0
280	9.4	0.0	36.8	-6.1	1.6	41.8	3.7	1.9	11.9	1.3
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
281	15.0 %	-3.0 %	41.8 %	-4.8 %	31.1 %	29.9 %	16.6 %	-0.7 %	18.4 %	25.5 %
282	30.3	-11.5	68.8	-14.4	26.5	29.1	17.9	-3.4	13.1	20.3
283	9.1	7.2	34.3	1.8	28.9	26.7	10.9	2.4	12.7	5.5
284	NA	5.0	42.6	-3.2	28.2	24.0	17.1	-2.4	18.9	13.3
285	NA	NA	NA	1.7	39.7	33.1	15.5	-5.2	20.1	11.3
286	17.9	-2.2	45.0	-0.4	30.0	31.6	19.0	1.4	14.4	12.3
287	6.8	-0.1	45.3	-7.4	28.2	18.6	15.5	-0.2	16.6	6.6
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3
289	9.2	-1.9	51.0	-3.0	22.9	29.5	11.3	4.3	10.0	10.2
290	16.4	0.0	47.0	-4.7	18.9	25.6	13.7	9.8	5.2	0.2
291	NA	17.1	18.1	4.0	12.7	18.8	8.9	3.1	5.8	7.7
292	NA	NA	NA	2.0	23.6	23.8	9.7	-5.7	15.6	21.1
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.0
294	6.3	8.9	26.4	-4.9	27.8	18.5	9.3	2.3	16.1	7.1
295	NA	NA	NA	NA	NA	NA	NA	3.4	16.7	4.7
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2
297	16.1	-3.1	36.1	-0.7	22.1	15.2	5.8	5.6	11.8	8.0
298	NA	NA	NA	NA	NA	27.2	11.3	7.3	7.1	13.2
299	NA	NA	NA	NA	15.6	13.0	12.1	13.0	12.1	4.4
300	14.0	4.5	26.8	0.3	31.5	21.5	9.9	3.5	24.8	19.7
301	9.1	2.2	39.4	-2.5	28.4	23.7	14.3	0.5	12.0	11.2
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.8
303	NA	NA	NA	NA	NA	8.5	7.5	7.0	8.4	8.5
304	NA	NA	NA	NA	33.6	27.3	23.4	2.0	15.7	2.6
305	NA	NA	NA	NA	NA	NA	NA	NA	12.3	5.5
306	22.5	2.9	33.9	-6.3	28.3	30.7	11.8	-3.4	10.5	14.7
307	NA	NA	NA	NA	NA	NA	NA	1.9	19.0	-1.7
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.6
309	13.6	1.7	35.7	1.6	28.5	33.5	14.4	-3.2	16.3	16.2
310	7.8	5.6	30.2	2.9	25.2	25.7	9.3	-4.7	12.6	9.5
311	24.5	-2.9	27.6	8.9	25.7	10.5	33.6	7.5	21.2	8.8
312	23.5	-4.8	37.1	-0.5	21.3	27.3	14.5	-3.8	15.5	13.5
313	13.2	10.4	20.5	-0.4	25.7	18.6	13.2	2.2	10.1	6.9
314	30.7	-13.1	55.7	-7.0	27.2	37.3	21.6	0.1	16.1	17.5
315	NA	NA	NA	NA	33.4	23.5	11.9	-3.3	15.5	14.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
316	10.1 %	1.9 %	44.8 %	-1.0 %	-10.3 %	25.2 %	12.4 %	-2.6 %	11.6 %	11.8 %
317	13.2	-4.9	51.5	-4.3	26.3	22.9	8.6	-0.6	10.8	6.0
318	7.4	2.7	39.8	1.5	25.9	27.0	15.6	-4.7	18.2	27.8
319	NA	NA	NA	NA	NA	NA	NA	7.4	10.2	10.3
320	15.5	1.4	11.1	1.4	11.2	-10.6	-2.0	0.7	3.8	1.4
321	NA	6.4	39.5	0.2	19.6	20.7	8.9	0.3	12.3	14.6
322	NA	NA	NA	NA	NA	NA	NA	NA	14.7	10.5
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.0
324	21.3	-1.1	44.5	-1.4	29.3	24.2	15.7	2.8	20.0	8.6
325	NA	NA	NA	NA	NA	NA	12.1	16.0	9.4	4.3
326	11.0	4.0	30.8	-2.2	21.5	23.7	16.2	1.1	12.4	7.2
327	19.3	0.0	30.6	-2.5	26.9	23.0	8.9	5.6	13.7	8.7
328	21.2	7.3	31.3	-3.8	27.1	36.9	3.6	-1.8	12.9	7.8
329	12.5	-10.2	48.2	-2.1	15.2	31.4	21.7	14.9	10.6	4.6
330	13.2	-3.9	40.3	2.9	21.1	26.0	14.0	2.4	16.1	9.2
331	11.2	-8.1	28.1	-9.4	25.5	23.3	8.5	3.3	11.7	8.3
332	11.3	5.0	33.9	1.5	43.9	37.0	21.4	0.6	15.8	11.2
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
333	16.5 %	-1.7 %	37.6 %	-0.9 %	25.6 %	25.6 %	14.9 %	1.0 %	19.3 %	17.2 %
334	15.7	-8.4	28.2	-7.2	29.1	26.3	7.8	-6.5	10.9	11.5
335	1.3	10.1	24.6	5.1	25.0	27.3	8.6	-0.9	12.1	6.7
336	32.4	-11.9	40.6	-0.5	21.1	26.4	6.9	0.8	16.1	17.1
337	19.7	-0.9	37.0	-0.5	24.3	30.8	13.8	1.1	18.0	10.6
338	7.8	0.8	17.5	5.5	25.0	16.1	9.4	7.1	9.1	7.7
339	NA	NA	NA	NA	NA	NA	NA	-5.7	18.9	7.2
340	NA	NA	NA	NA	NA	NA	NA	NA	21.6	13.9
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	19.7	15.0	-1.6	16.3	12.8
343	NA	NA	NA	9.2	14.0	20.7	14.4	6.9	10.1	10.3
344	NA	NA	NA	NA	22.5	31.9	18.3	-5.0	16.4	4.8
345	11.7	1.5	45.5	3.0	26.9	24.9	8.3	2.3	9.0	18.9
346	10.7	4.8	37.1	-3.3	21.3	25.4	8.5	-0.7	13.9	7.0
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	NA	NA	NA	NA	NA	NA	13.7	-6.0	18.4	13.5
349	NA	NA	NA	NA	NA	NA	NA	NA	11.1	8.9
350	7.7	4.8	33.7	5.8	27.7	28.4	12.5	-3.1	5.0	10.0
351	NA	NA	NA	NA	NA	NA	NA	NA	13.3	6.4
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3
353	NA	NA	NA	NA	22.5	21.9	1.0	-3.7	13.4	6.6
354	8.0	7.5	8.4	11.4	-1.8	24.9	6.7	-3.1	12.1	8.9
355	17.5	-2.3	22.7	-8.9	37.9	22.0	2.3	7.0	18.9	3.5
356	10.3	2.2	28.3	-2.6	24.1	26.3	13.4	2.7	16.1	11.4
357	13.7	2.2	24.2	-3.4	20.1	15.5	8.7	0.9	11.1	9.0
358	NA	NA	NA	NA	NA	NA	NA	NA	12.3	10.6
359	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.4
360	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.5
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.1
362	NA	NA	NA	-8.4	25.8	15.7	9.1	0.5	19.0	8.1
363	NA	NA	NA	NA	NA	NA	13.7	-0.5	18.0	14.2
Equal-Weighted Mean	13.3 %	0.7 %	29.6 %	0.3 %	23.0 %	23.9 %	10.4 %	-0.3 %	14.4 %	10.2 %
Dollar-Weighted Mean	14.0 %	1.0 %	30.2 %	0.0 %	22.6 %	24.9 %	11.2 %	-1.7 %	15.2 %	9.2 %
Median	11.7 %	1.5 %	28.3 %	-0.5 %	24.3 %	25.4 %	9.4 %	-0.5 %	13.9 %	10.0 %
S&P 500	24.9 %	-10.7 %	52.6 %	-3.1 %	31.6 %	35.5 %	21.1 %	-6.7 %	26.7 %	16.6 %
Wilshire 5000	30.8	-13.5	56.3	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6
LB Govt/Corp	-2.5	15.3	26.9	0.9	28.9	18.4	6.4	6.4	11.3	8.8
LB Govt	-0.4	15.6	23.2	2.1	26.8	17.9	6.3	6.1	10.9	8.8
CPI (W)	9.8	6.5	3.4	3.1	4.1	1.1	3.7	3.8	5.4	4.1

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
1	6.5 %	20.6 %	15.2 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	11.1	10.5	5.7	4.0	7.1	8.2	8.5	10.6	10.9	11.2
3	9.6	10.9	7.5	9.0	11.7	12.7	10.7	13.2	10.5	10.6
4	4.3	7.0	9.5	NA	NA	NA	NA	NA	NA	NA
5	10.3	12.8	NA	NA	NA	NA	NA	NA	NA	NA
6	14.1	13.4	9.9	10.6	12.7	13.7	11.3	13.3	12.2	11.9
7	8.8	10.2	7.6	9.1	12.1	14.5	11.2	14.4	13.6	13.4
8	11.5	11.8	7.9	9.6	13.2	15.9	12.7	16.4	14.0	14.1
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	5.1	9.7	10.4	NA	NA	NA	NA	NA	NA	NA
11	11.7	13.5	8.7	9.7	NA	NA	NA	NA	NA	NA
12	10.6	13.4	8.4	9.3	11.3	14.2	11.8	14.8	12.2	11.1
13	14.7	15.5	11.6	10.9	NA	NA	NA	NA	NA	NA
14	14.7	15.0	9.2	10.3	14.0	17.0	13.9	16.8	14.9	14.6
15	8.9	10.8	9.3	10.5	NA	NA	NA	NA	NA	NA
16	10.3	12.5	7.6	8.6	12.6	14.4	11.3	14.6	12.5	12.6
17	9.4	11.5	8.5	9.5	13.7	15.8	13.7	16.3	14.9	14.6
18	17.3	17.6	11.9	13.6	17.0	19.2	NA	NA	NA	NA
19	7.1	9.7	8.7	8.3	9.8	11.6	10.3	12.4	12.7	10.6
20	11.3	12.9	NA	NA	NA	NA	NA	NA	NA	NA
21	8.1	9.6	6.9	NA	NA	NA	NA	NA	NA	NA
22	7.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	12.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	5.1	10.1	7.8	9.3	13.4	15.7	11.4	14.0	12.4	12.0
25	7.6	10.2	5.8	8.0	11.1	13.6	10.5	14.5	12.1	12.4
26	12.9	17.9	10.4	11.5	15.1	17.5	15.6	18.0	16.4	15.9
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	9.2	11.9	7.0	8.7	12.9	17.4	13.7	19.6	15.3	16.8
29	20.7	19.0	12.3	NA	NA	NA	NA	NA	NA	NA
30	18.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	12.4	12.4	9.0	10.5	12.5	15.7	13.6	16.3	14.2	14.0
33	7.7	12.9	8.6	9.8	12.1	13.6	11.3	14.3	12.5	12.6
34	15.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	7.4	11.1	9.4	10.3	13.1	15.1	13.0	16.0	14.2	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
36	11.2 %	13.1 %	18.6 %	10.5 %	12.1 %	14.1 %	12.7 %	14.1 %	13.4 %	12.0 %
37	2.8	6.1	6.4	7.4	10.0	11.6	9.3	12.2	11.2	11.1
38	2.6	8.2	6.9	8.5	11.2	14.0	12.1	15.4	13.7	13.6
39	12.1	12.9	7.5	8.4	11.9	14.3	10.6	15.4	12.6	13.6
40	3.7	10.9	9.0	10.9	13.8	14.9	11.8	14.5	12.9	12.2
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	9.3	9.4	8.9	11.9	13.3	14.9	13.0	15.5	12.3	13.6
44	6.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	5.8	9.2	6.3	6.9	13.5	NA	NA	NA	NA	NA
46	16.4	13.8	8.5	9.8	13.4	17.1	NA	NA	NA	NA
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	7.1	9.7	6.3	7.7	11.2	13.2	10.6	14.8	12.0	12.3
49	7.9	8.1	8.1	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	6.8	9.6	6.6	9.3	13.7	14.6	11.8	16.4	13.4	14.3
52	9.5	11.3	4.3	7.4	11.3	15.2	12.4	16.0	14.4	14.9
53	12.2	8.7	6.4	9.3	11.8	13.8	12.8	15.9	13.9	13.6
54	3.8	8.1	7.4	10.2	13.5	15.6	11.6	15.8	13.4	14.6
55	9.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	16.6	13.4	9.1	13.2	14.8	16.1	13.4	15.6	13.6	13.1
57	16.9	15.9	9.2	10.9	15.1	18.5	15.6	19.3	16.4	16.4
58	8.7	11.2	9.1	11.1	14.2	15.6	13.1	16.7	14.2	14.9
59	5.8	11.1	8.4	9.6	11.9	13.3	9.6	13.0	11.3	12.2
60	9.5	8.9	7.8	8.2	8.9	13.1	9.5	12.8	NA	NA
61	4.3	8.0	9.2	10.6	11.0	12.9	10.9	13.9	12.9	12.6
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	9.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	10.3	11.4	6.8	NA	NA	NA	NA	NA	NA	NA
65	10.7	14.6	7.2	10.9	13.9	16.1	11.7	17.2	13.5	15.3
66	8.5	10.1	6.3	8.8	12.7	14.5	11.6	15.7	12.6	13.3
67	7.8	9.3	7.3	7.5	11.4	14.3	14.0	15.5	13.0	14.0
68	9.3	10.9	6.8	7.4	9.8	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	11.1	12.7	8.7	9.1	12.7	15.0	12.5	15.7	14.1	14.2
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
71	11.3 %	14.1 %	11.5 %	12.2 %	15.9 %	18.0 %	14.6 %	20.2 %	17.7 %	17.8 %
72	6.8	7.4	NA	NA	NA	NA	NA	NA	NA	NA
73	8.3	10.0	NA	NA	NA	NA	NA	NA	NA	NA
74	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	2.1	7.6	8.0	7.9	11.9	15.2	12.5	14.7	12.7	12.5
76	4.0	10.0	7.5	9.0	12.0	13.5	11.3	14.2	12.5	12.5
77	5.3	6.6	3.2	NA	NA	NA	NA	NA	NA	NA
78	4.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	10.4	10.6	8.1	9.8	11.5	13.6	13.0	15.0	NA	NA
80	6.2	9.6	7.6	10.3	12.3	14.3	11.8	15.5	13.6	13.8
81	2.8	6.2	NA	NA	NA	NA	NA	NA	NA	NA
82	8.9	11.1	8.9	8.1	9.0	10.7	NA	NA	NA	NA
83	8.0	8.7	7.8	4.4	5.5	5.7	5.1	8.6	7.7	7.6
84	7.9	10.4	8.9	9.4	12.3	14.4	14.4	NA	NA	NA
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	8.3	12.3	10.7	12.3	11.1	10.9	7.0	12.0	10.2	11.0
87	8.2	10.6	5.9	7.3	10.7	13.5	11.2	14.4	13.6	13.0
88	11.8	5.5	6.7	7.6	13.4	16.2	13.8	12.7	13.6	13.0
89	6.5	9.9	6.1	7.4	11.1	13.1	NA	NA	NA	NA
90	4.4	7.4	6.5	9.2	13.5	16.2	12.9	17.2	15.0	14.2
91	7.1	9.5	8.7	9.6	11.2	NA	NA	NA	NA	NA
92	1.2	7.2	5.6	8.1	8.9	11.6	8.6	11.3	9.3	9.3
93	10.2	12.4	9.1	9.8	13.3	15.3	13.0	15.6	13.6	13.8
94	5.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	7.1	10.1	6.6	8.7	10.7	12.4	8.9	13.4	12.1	12.2
97	13.9	9.3	7.5	NA	NA	NA	NA	NA	NA	NA
98	12.1	14.2	8.7	9.6	13.2	NA	NA	NA	NA	NA
99	3.1	6.8	4.0	6.1	9.0	NA	NA	NA	NA	NA
100	16.0	11.1	4.1	4.2	5.8	6.6	6.6	8.4	NA	NA
101	8.0	10.8	5.5	7.2	11.2	13.9	11.7	14.8	13.5	12.6
102	10.2	12.0	9.4	9.7	14.0	16.4	13.5	16.9	15.2	NA
103	11.8	12.5	8.6	10.3	13.6	16.1	12.9	16.0	14.4	14.6
104	9.3	12.5	5.7	7.0	NA	NA	NA	NA	NA	NA
105	9.8	12.9	7.8	10.8	13.6	15.4	13.6	16.6	14.4	14.4
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
106	13.4 %	14.6 %	9.1 %	11.5 %	14.9 %	16.9 %	12.3 %	16.5 %	14.0 %	14.1 %
107	13.9	14.3	8.7	9.2	13.1	15.0	9.9	14.0	11.5	11.2
108	13.0	16.4	10.4	11.7	14.9	16.5	13.9	17.0	14.5	NA
109	12.9	13.9	9.3	12.2	16.6	18.4	14.4	19.2	14.8	16.4
110	8.3	11.4	7.1	10.3	12.3	13.5	11.5	13.8	12.6	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	9.0	11.5	9.0	11.3	14.0	18.4	13.9	18.2	14.7	15.1
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	5.4	11.1	7.6	9.5	11.6	13.5	11.1	13.4	13.4	13.0
115	14.0	13.2	8.2	11.1	14.3	16.2	13.8	17.9	15.3	15.9
116	6.9	11.0	8.4	10.3	12.7	14.5	11.9	15.4	11.7	13.0
117	15.3	14.1	9.6	11.6	14.9	16.5	13.8	17.1	15.2	15.7
118	12.1	14.2	9.5	10.3	13.9	15.9	12.9	16.7	14.9	14.1
119	9.5	12.8	8.1	10.1	13.7	14.6	11.8	15.2	12.2	12.9
120	3.8	8.2	5.6	10.2	13.7	17.1	NA	NA	NA	NA
121	10.3	12.6	8.8	10.6	15.0	17.0	12.7	17.1	13.9	NA
122	15.7	15.3	9.0	10.0	12.2	14.7	13.0	16.3	14.8	14.5
123	15.9	12.9	7.0	7.1	10.3	12.4	10.8	12.5	11.4	11.8
124	10.8	12.0	8.6	9.4	12.4	14.0	10.1	13.5	11.4	11.6
125	5.0	10.6	6.7	7.2	12.6	15.0	12.6	16.5	14.0	14.7
126	12.8	13.9	10.1	12.8	16.3	17.4	14.6	18.2	15.9	16.0
127	11.4	12.0	8.5	10.0	14.7	17.1	13.6	17.3	15.0	14.7
128	12.7	16.6	8.8	10.8	15.8	18.1	15.6	18.9	15.0	15.1
129	8.0	12.7	9.0	10.9	14.2	16.5	13.9	16.9	15.4	15.2
130	6.6	9.4	7.1	8.9	11.5	14.4	12.3	15.2	13.8	12.8
131	11.0	12.7	9.2	9.6	13.5	15.1	12.5	16.6	14.8	15.2
132	10.8	12.1	8.1	11.5	14.1	15.8	12.2	14.7	12.8	13.1
133	3.7	8.7	6.6	8.1	10.9	13.1	10.7	14.4	12.6	12.3
134	8.0	10.0	7.0	8.6	12.2	14.4	11.7	15.1	13.2	13.4
135	7.0	11.1	7.5	8.3	12.4	14.5	12.0	14.1	12.3	11.6
136	16.4	17.9	9.0	9.8	15.5	18.4	13.5	17.7	14.0	15.0
137	5.5	10.1	6.3	8.3	12.8	15.0	12.5	17.1	14.1	14.7
138	17.0	15.8	10.3	10.5	14.4	16.3	13.2	16.9	14.6	15.1
139	11.1	11.2	6.8	8.5	11.2	13.8	11.4	15.4	13.9	13.1
140	8.4	10.4	6.5	9.1	11.9	14.6	12.4	16.2	14.3	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
141	10.8 %	13.4 %	7.2 %	9.9 %	15.2 %	18.0 %	13.6 %	17.8 %	15.4 %	15.2 %
142	15.0	17.3	13.3	13.4	16.7	18.6	15.0	18.2	15.2	15.7
143	9.2	12.2	7.1	9.8	14.2	16.7	13.9	17.5	15.9	15.5
144	10.9	14.2	9.0	12.0	15.5	17.8	13.0	16.5	14.7	13.7
145	7.5	10.1	8.6	11.3	15.0	16.9	13.7	17.0	15.0	14.6
146	6.0	10.5	4.7	6.2	9.9	12.6	9.4	10.6	9.2	9.3
147	31.5	34.4	20.4	17.9	21.8	20.1	NA	NA	NA	NA
148	13.6	13.8	10.4	12.3	13.5	16.0	12.2	16.6	13.3	13.8
149	10.7	12.3	7.0	7.3	10.6	13.1	9.9	14.5	12.4	12.2
150	6.7	9.3	9.0	10.0	12.6	14.6	11.7	15.3	NA	NA
151	8.0	9.9	4.4	5.8	11.5	12.1	9.0	13.7	13.0	13.3
152	12.1	15.4	8.6	9.8	13.5	15.5	13.4	16.0	13.6	13.1
153	6.7	11.7	7.5	9.6	16.8	18.4	15.3	18.0	16.2	15.9
154	16.5	14.8	9.4	9.5	13.0	14.3	11.3	NA	NA	NA
155	12.4	13.7	8.7	9.7	13.7	15.6	11.7	15.9	12.9	13.2
156	12.5	15.0	11.6	11.9	13.6	15.2	13.4	16.9	13.6	13.6
157	8.5	12.4	8.2	9.4	13.0	15.5	12.8	16.3	14.2	14.4
158	12.3	13.7	9.3	10.7	14.5	16.3	13.7	15.6	13.9	13.9
159	15.5	11.9	8.9	7.3	6.9	5.9	4.1	10.1	7.5	10.1
160	11.1	11.9	8.1	9.7	13.9	16.2	13.3	15.1	13.3	13.0
161	7.1	10.4	6.3	8.1	12.5	14.8	11.7	16.8	14.7	14.6
162	6.2	8.6	5.3	7.0	11.0	13.5	11.1	15.3	13.7	14.3
163	10.2	12.5	8.8	12.0	16.3	17.9	14.4	18.5	15.7	16.8
164	12.1	11.7	7.8	10.2	14.0	16.5	13.4	15.9	14.7	13.9
165	7.2	13.6	8.0	9.0	11.7	13.6	11.5	13.0	12.6	12.2
166	8.3	11.9	8.4	9.9	14.9	17.5	14.7	18.7	15.6	15.9
167	2.2	9.2	7.6	10.9	13.8	17.6	15.5	19.3	17.2	17.1
168	8.4	12.4	8.8	9.4	13.1	16.3	13.7	17.1	15.4	15.2
169	7.4	9.6	7.4	7.5	10.5	14.3	10.8	13.4	12.8	13.8
170	13.1	13.9	9.1	11.8	16.5	17.7	14.1	18.1	14.1	15.6
171	9.2	12.0	7.2	9.4	13.2	15.3	12.9	18.0	15.2	14.9
172	9.7	13.5	9.0	10.7	14.8	16.6	13.2	17.1	14.5	14.6
173	7.4	10.5	6.0	7.5	11.5	13.8	10.7	14.1	11.7	13.1
174	11.4	11.7	8.5	8.6	12.2	14.4	11.5	14.9	NA	NA
175	6.9	9.2	6.1	8.5	12.0	14.1	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
176	8.5 %	16.1 %	11.5 %	12.2 %	15.0 %	17.0 %	15.5 %	18.7 %	17.1 %	17.3 %
177	10.4	13.5	8.4	9.8	13.8	16.1	12.8	15.7	14.5	14.0
178	12.5	12.1	7.0	10.8	14.6	15.6	12.7	17.3	14.2	14.5
179	17.2	17.4	10.1	11.3	14.5	17.3	13.5	17.4	15.0	14.8
180	10.5	12.5	9.9	10.4	12.6	13.9	12.0	12.6	12.6	12.3
181	12.4	13.9	9.7	11.3	13.8	14.6	11.3	14.2	11.4	12.1
182	9.3	13.3	9.1	8.9	11.9	14.4	11.7	15.2	13.0	13.4
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	7.8	11.8	8.2	10.1	15.3	18.3	15.7	19.4	17.2	17.4
185	4.2	7.0	10.3	12.0	15.2	NA	NA	NA	NA	NA
186	12.0	14.0	9.3	9.9	13.9	16.6	13.4	17.1	15.3	15.0
187	3.9	9.1	7.6	9.9	12.1	13.9	10.9	13.1	11.5	11.4
188	11.5	9.9	NA	NA	NA	NA	NA	NA	NA	NA
189	12.9	14.5	11.2	11.5	15.9	17.7	13.8	18.3	15.6	15.6
190	10.1	10.3	6.9	7.3	11.4	13.3	8.9	12.2	9.7	10.5
191	7.1	9.0	9.1	8.0	9.8	11.8	10.8	12.4	11.3	11.1
192	13.9	14.4	9.0	10.5	13.6	15.6	13.0	16.2	14.3	14.4
193	10.5	11.5	6.7	9.6	14.6	16.0	10.8	14.7	12.2	14.7
194	13.1	15.2	9.8	12.9	17.2	18.6	15.7	19.6	16.6	17.2
195	12.6	13.4	NA	NA	NA	NA	NA	NA	NA	NA
196	11.7	12.9	7.9	9.3	13.9	16.4	13.1	17.9	16.0	16.4
197	5.9	6.6	0.2	3.6	9.5	12.3	9.7	14.6	13.3	NA
198	6.5	10.5	7.4	8.8	11.2	13.4	10.4	15.1	13.7	13.4
199	12.2	12.3	6.8	7.6	11.5	NA	NA	NA	NA	NA
200	10.4	11.4	8.4	8.6	NA	NA	NA	NA	NA	NA
201	29.2	21.2	9.0	8.9	13.5	14.3	10.5	14.6	12.3	13.3
202	7.2	9.8	6.0	8.7	12.3	15.3	11.4	15.5	13.5	13.2
203	8.3	11.6	11.3	13.8	14.0	16.6	14.3	17.3	15.9	15.7
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	10.7	11.3	7.0	9.4	12.6	14.2	NA	NA	NA	NA
206	1.7	5.8	5.6	5.8	9.6	NA	NA	NA	NA	NA
207	14.0	13.4	8.9	8.6	12.0	13.7	12.0	14.1	13.1	12.9
208	5.7	8.5	8.1	7.7	9.7	10.9	8.9	11.2	9.6	9.7
209	7.3	8.8	NA	NA	NA	NA	NA	NA	NA	NA
210	9.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
211	6.6 %	7.8 %	6.0 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	6.6	12.1	6.6	7.1	12.6	15.5	13.1	17.1	15.7	16.0
213	7.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	10.3	18.6	11.2	12.5	13.9	15.4	12.3	15.3	14.1	14.6
215	4.6	7.3	10.4	NA	NA	NA	NA	NA	NA	NA
216	10.0	11.0	8.1	9.2	12.2	14.8	12.5	15.5	14.4	13.6
217	5.2	8.0	8.0	8.8	9.4	12.0	11.7	14.0	13.9	12.9
218	2.9	5.5	NA	NA	NA	NA	NA	NA	NA	NA
219	11.1	12.1	7.7	9.4	11.6	13.7	11.4	13.9	13.2	11.7
220	11.9	8.9	2.2	3.0	6.3	NA	NA	NA	NA	NA
221	4.8	8.6	5.6	6.6	9.6	12.3	9.7	12.4	10.9	10.6
222	10.6	12.5	8.7	9.1	11.4	12.6	10.0	14.0	11.7	10.9
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	5.2	8.9	5.0	5.1	7.9	9.2	9.2	10.6	9.6	10.5
225	26.2	22.5	13.3	12.9	17.0	19.0	14.4	18.3	14.2	15.0
226	12.1	15.5	10.2	10.8	NA	NA	NA	NA	NA	NA
227	6.8	9.4	6.7	7.4	10.4	12.6	10.7	12.4	11.9	NA
228	11.2	13.0	9.3	11.0	13.5	15.7	11.5	NA	NA	NA
229	-10.3	-8.3	-6.4	3.1	6.6	9.4	8.5	10.9	10.3	10.9
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	2.5	7.8	4.6	NA	NA	NA	NA	NA	NA	NA
232	11.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	5.6	8.4	8.0	9.2	12.0	14.2	11.6	15.7	13.6	13.3
234	16.5	15.1	8.8	9.2	12.8	15.0	12.1	15.9	13.3	13.3
235	12.7	15.4	NA	NA	NA	NA	NA	NA	NA	NA
236	12.6	13.4	7.6	8.1	10.4	12.6	10.5	12.8	11.5	11.3
237	13.4	15.0	8.9	9.8	13.0	15.9	11.9	15.4	13.0	13.6
238	8.8	12.1	10.6	9.4	12.6	NA	NA	NA	NA	NA
239	12.7	15.6	12.5	NA	NA	NA	NA	NA	NA	NA
240	5.1	8.4	8.4	9.6	11.7	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	7.9	12.9	7.4	7.0	12.3	15.1	10.9	14.8	13.2	12.9
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	8.9	10.6	8.9	14.3	18.4	13.8	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
246	18.9 %	18.0 %	9.3 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
247	14.0	16.9	NA	NA	NA	NA	NA	NA	NA	NA
248	7.5	7.3	7.2	7.2	7.4	7.7	8.0	NA	NA	NA
249	10.0	8.8	4.4	6.5	8.1	9.4	8.8	9.6	13.0	11.7
250	9.0	11.2	6.9	9.0	12.1	NA	NA	NA	NA	NA
251	9.1	11.8	7.9	8.9	11.2	13.7	11.9	15.2	13.3	12.6
252	10.6	15.6	6.9	10.9	15.6	12.9	NA	NA	NA	NA
253	9.9	13.6	8.2	10.5	14.0	15.7	12.4	16.0	13.8	13.8
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	10.3	10.7	5.7	NA	NA	NA	NA	NA	NA	NA
256	9.1	10.3	6.8	8.0	10.8	12.6	9.4	13.0	11.3	11.7
257	8.0	9.4	4.7	7.8	10.4	12.0	10.1	13.5	11.0	11.2
258	13.7	12.2	8.0	9.3	12.6	15.5	12.0	13.5	10.6	11.7
259	10.0	8.7	5.9	4.3	6.4	NA	NA	NA	NA	NA
260	12.4	13.9	4.9	5.0	NA	NA	NA	NA	NA	NA
261	8.3	8.4	6.2	7.9	10.2	12.9	10.1	13.0	11.5	11.7
262	10.1	13.5	6.8	10.8	13.2	14.6	12.3	14.9	12.1	12.3
263	6.8	9.9	6.7	7.6	17.6	16.0	12.5	15.0	13.9	NA
264	10.3	12.0	8.8	10.2	13.0	15.4	12.1	16.2	14.3	13.6
265	6.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	10.0	12.8	8.6	9.8	12.5	16.0	13.6	15.4	14.8	14.5
267	1.7	9.5	NA	NA	NA	NA	NA	NA	NA	NA
268	11.0	23.0	15.7	15.0	17.4	17.0	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	5.3	7.3	7.9	8.5	12.3	13.7	10.7	13.6	12.4	13.6
271	7.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	4.5	7.1	10.4	11.6	NA	NA	NA	NA	NA	NA
273	5.0	8.8	4.9	4.4	6.9	10.9	7.6	11.7	10.7	10.1
274	9.0	12.5	8.5	8.9	8.3	11.9	13.8	9.6	13.8	12.4
275	12.4	13.9	7.9	6.9	10.8	12.6	9.2	13.1	12.0	12.7
276	10.5	11.5	11.7	8.7	10.9	NA	NA	NA	NA	NA
277	2.4	9.8	5.9	8.8	11.5	13.3	11.4	16.0	12.6	13.4
278	7.2	9.5	6.1	9.4	11.2	13.1	10.9	13.7	12.8	12.1
279	14.0	14.1	10.0	10.3	13.2	15.4	12.7	15.3	14.2	14.1
280	1.3	6.5	4.9	4.6	11.2	9.5	7.1	10.5	9.2	9.3
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
281	25.5 %	21.9 %	13.8 %	14.5 %	17.4 %	19.6 %	15.8 %	18.8 %	16.1 %	16.0 %
282	20.3	16.6	9.6	11.6	14.9	16.7	11.7	17.6	14.0	15.5
283	5.5	9.0	6.8	7.8	11.3	14.1	12.2	14.8	13.9	13.4
284	13.3	16.0	9.5	11.4	13.8	16.1	13.1	16.4	15.1	NA
285	11.3	15.6	8.2	10.0	14.2	18.1	15.6	NA	NA	NA
286	12.3	13.3	9.2	11.6	15.3	17.7	14.9	18.3	15.8	16.0
287	6.6	11.5	7.4	9.4	11.2	13.8	10.5	14.4	12.7	12.1
288	7.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	10.2	10.1	8.1	8.9	12.7	14.4	11.7	16.0	13.9	13.4
290	0.2	2.7	5.0	7.1	10.6	11.9	9.4	13.5	11.9	12.4
291	7.7	6.8	5.5	6.4	8.7	9.4	8.6	9.7	10.5	NA
292	21.1	18.3	9.7	9.7	12.4	14.2	12.4	NA	NA	NA
293	12.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	7.1	11.5	8.3	8.6	10.5	13.2	10.4	12.3	11.9	11.3
295	4.7	10.6	8.1	NA	NA	NA	NA	NA	NA	NA
296	11.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	8.0	9.9	8.4	7.8	9.2	11.3	9.5	12.5	10.6	11.2
298	13.2	10.1	9.1	9.7	13.0	NA	NA	NA	NA	NA
299	4.4	8.2	9.8	10.4	10.9	11.7	NA	NA	NA	NA
300	19.7	22.3	15.6	14.2	15.6	18.1	15.4	16.8	15.3	15.2
301	11.2	11.6	7.8	9.4	12.1	14.7	12.0	15.1	13.6	13.2
302	4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	8.5	8.4	8.0	7.8	8.0	NA	NA	NA	NA	NA
304	2.6	8.9	6.6	10.5	13.7	16.8	NA	NA	NA	NA
305	5.5	8.8	NA	NA	NA	NA	NA	NA	NA	NA
306	14.7	12.6	7.0	8.2	12.4	14.9	11.6	14.2	12.8	13.8
307	-1.7	8.1	6.0	NA	NA	NA	NA	NA	NA	NA
308	8.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	16.2	16.3	9.4	10.6	14.9	17.0	14.7	17.1	15.3	15.1
310	9.5	11.0	5.5	6.5	10.0	12.4	11.0	13.3	12.4	11.9
311	8.8	14.9	12.4	17.3	15.9	17.5	16.2	17.6	15.1	16.0
312	13.5	14.5	8.1	9.6	13.0	14.3	12.1	14.9	12.5	13.6
313	6.9	8.5	6.4	8.0	10.1	12.5	10.6	11.8	11.6	11.8
314	17.5	16.8	11.0	13.5	17.9	19.4	15.2	19.6	15.5	16.9
315	14.4	14.9	8.5	9.3	12.0	15.3	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
316	11.8 %	11.7 %	6.7 %	8.1 %	11.3 %	7.4 %	6.1 %	10.3 %	9.4 %	9.4 %
317	6.0	8.4	5.3	6.2	9.3	12.0	9.5	14.0	11.8	11.9
318	27.8	22.9	12.9	13.6	16.1	17.7	15.2	18.1	16.2	15.3
319	10.3	10.3	9.3	NA	NA	NA	NA	NA	NA	NA
320	1.4	2.6	2.0	1.0	-1.5	0.5	0.7	1.9	1.9	3.1
321	14.6	13.5	8.9	8.9	11.2	12.5	10.7	13.9	13.1	NA
322	10.5	12.6	NA	NA	NA	NA	NA	NA	NA	NA
323	9.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	8.6	14.2	10.2	11.6	14.0	16.4	13.7	17.1	15.0	15.6
325	4.3	6.8	9.8	10.4	NA	NA	NA	NA	NA	NA
326	7.2	9.8	6.8	9.1	11.9	13.4	11.0	13.3	12.3	12.1
327	8.7	11.2	9.3	9.2	11.8	14.2	11.7	13.9	12.2	12.9
328	7.8	10.3	6.1	5.5	11.1	13.7	11.0	13.3	12.6	13.5
329	4.6	7.5	9.9	12.8	16.3	16.1	13.3	17.2	13.7	13.6
330	9.2	12.6	9.1	10.3	13.3	14.5	12.8	15.9	13.5	13.5
331	8.3	10.0	7.7	7.9	10.8	13.1	9.6	11.8	9.4	9.6
332	11.2	13.5	9.0	12.0	16.6	20.8	17.8	19.7	18.0	17.3
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

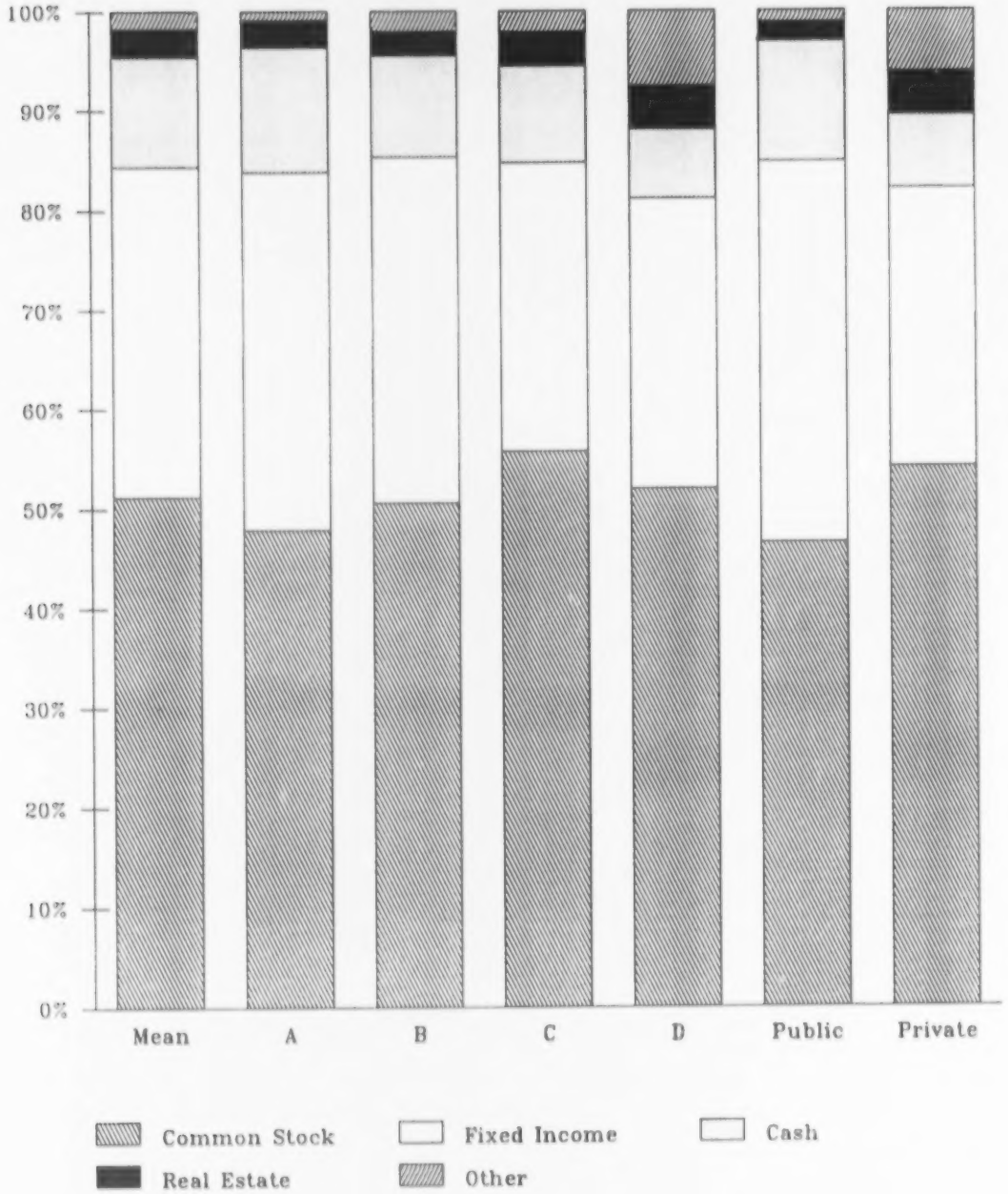
EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
333	17.2 %	18.3 %	12.2 %	12.9 %	15.3 %	17.0 %	14.2 %	16.9 %	14.7 %	14.9 %
334	11.5	11.2	5.0	5.7	9.5	12.5	9.5	11.7	9.2	9.9
335	6.7	9.4	5.8	6.5	10.4	12.7	11.6	13.1	12.8	11.6
336	17.1	16.6	11.1	10.0	13.1	14.4	12.1	15.4	12.0	13.9
337	10.6	14.2	9.7	10.7	14.4	16.0	13.5	16.2	14.2	14.7
338	7.7	8.4	8.0	8.3	9.8	12.2	11.2	12.0	10.7	10.4
339	7.2	12.9	6.3	NA	NA	NA	NA	NA	NA	NA
340	13.9	17.7	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	12.8	14.5	8.9	10.4	12.2	NA	NA	NA	NA	NA
343	10.3	10.2	9.1	10.4	12.4	12.6	12.1	NA	NA	NA
344	4.8	10.4	5.0	8.2	12.6	14.2	NA	NA	NA	NA
345	18.9	13.9	9.9	9.5	12.4	14.7	13.0	16.6	14.8	14.5
346	7.0	10.4	6.6	7.0	10.5	12.2	9.9	12.9	12.0	11.9
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	13.5	15.9	8.1	9.5	NA	NA	NA	NA	NA	NA
349	8.9	10.0	NA	NA	NA	NA	NA	NA	NA	NA
350	10.0	7.5	3.8	5.9	10.1	12.8	11.8	14.3	13.2	12.7
351	6.4	9.8	NA	NA	NA	NA	NA	NA	NA	NA
352	7.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	6.6	9.9	5.2	4.1	7.5	9.8	NA	NA	NA	NA
354	8.9	10.5	5.8	6.0	9.5	7.6	8.1	8.1	8.1	8.1
355	3.5	10.9	9.6	7.7	10.4	14.6	10.9	12.3	10.6	11.3
356	11.4	13.7	9.9	10.8	13.7	15.4	12.6	14.5	13.1	12.8
357	9.0	10.0	6.9	7.3	8.9	10.7	8.6	10.4	9.5	9.9
358	10.6	11.4	NA	NA	NA	NA	NA	NA	NA	NA
359	11.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	6.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	8.1	13.4	8.9	9.0	10.3	12.7	9.5	NA	NA	NA
363	14.2	16.1	10.3	11.1	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	10.2 %	12.3 %	7.9 %	8.6 %	11.3 %	13.1 %	11.2 %	13.4 %	11.9 %	12.0 %
Median	10.0 %	11.2 %	8.1 %	9.0 %	10.5 %	12.7 %	11.6 %	13.1 %	12.0 %	11.9 %
S&P 500	16.6 %	21.5 %	11.3 %	13.7 %	17.7 %	19.9 %	16.3 %	20.4 %	16.4 %	17.2 %
Wilshire 5000	12.6	19.3	10.0	11.6	16.0	18.6	14.4	19.0	14.8	16.3
LB Govt/Corp	8.8	10.0	8.8	8.2	10.2	13.1	11.3	13.1	13.4	11.7
LB Govt	8.8	9.8	8.6	8.0	9.9	12.6	11.0	12.5	12.8	11.4
CPI	4.1	4.7	4.4	4.2	3.6	3.7	3.6	3.6	3.9	4.5

EXHIBIT 19

INVESTMENT POOL ASSET ALLOCATION
AS OF JUNE 30, 1990



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 milion

PART III

APPENDICES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components -- true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Frank Russell Company Hybrid Mortgage Index

This index measures the historical rate of return of mortgages with equity features. These investments are owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only hybrid real estate debt investments with participation in income flows and capital value changes (plus conversion features) are included. Such investments are essentially loans secured by a mortgage on an interest in an existing, operating property.

Frank Russell Company Property Index

This index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only unleveraged properties (properties owned free of any debt) are included.

Lehman Brothers Government Bond Index

The LB Government Bond Index includes all bonds in Lehman Brother's Treasury and Agency Bond indexes and aims to measure the total return of the domestic, taxable government bond market. The Treasury Bond Index includes all public obligations of the U.S. Treasury except flower bonds and foreign-targeted issues. The Agency Bond Index includes all publicly issued debt of the U.S. government, quasi-federal corporations, and corporate debt guaranteed by the U.S. government. Mortgaged-backed securities are not included in the LB Government Index.

Lehman Brothers Government/Corporate Bond Index

The LB Government/ Corporate Bond Index includes all bonds in Lehman Brother's Government and Corporate Bond indexes. The Government Bond Index is described above. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindexes include the LB Government Bond Index, the LB Corporate Bond Index, and the LB Yankee Bond Index. In addition, each of these can be further subdivided by maturity.

Morgan Stanley Capital International's Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, in U.S. dollars, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan now accounts for approximately 51% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This change did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 60 issues constitute 55% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers World Bond Index

The World Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in nine countries, including Eurodollar and ECU denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of the United States, Canada, West Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Over 5,700 security returns are used in its construction, but since it is capitalization weighted, approximately 70% of its total market value is composed of the S&P 500 stocks.

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Boston, MA 02110
Inquiries: (617) 434-1046
Contact: Julia Rabkin

The Boston Company
One Boston Place
Boston, MA 02108
Inquiries: (617) 722-7314
Contact: Jay Carty

Brinson Partners, Inc.
3 First National Plaza
Suite 112
Chicago, IL 60602-4298
Inquiries: (312) 220-7150
Contact: Edward Hamill

Capital Guardian Trust Company
333 South Hope Street
52nd Floor
Los Angeles, CA 90071
Inquiries: (213) 486-9436
Contact: John H. Seiter

Columbus Circle Investors
Metro Center, One Station Place
8th Floor
Stamford, CT 06902
Inquiries: (203) 353-6016
Contact: Win Headley

The Common Fund
363 Reef Road
Fairfield, CT 06430
Inquiries: (203) 255-7000
Contact: David K. Storrs

Coopers & Lybrand
One Post Office Square
29th Floor
Boston, MA 02109
Inquiries: (617) 574-5000
Contact: Clark L. Bernard or
Joel W. Meyerson

CoreStates Bank, N.A.
Broad and Chestnut Streets
P.O. Box 7618
Philadelphia, PA 19101-7618
Inquiries: (215) 973-3745
Contact: Dung VuKhac

David L. Babson & Company
One Memorial Drive
Cambridge, MA 02142
Inquiries: (617) 225-3800
Contact: Peter C. Thompson

Fayez Sarofim & Co.
Two Houston Center
Suite 2907
Houston, TX 77010
Inquiries: (713) 654-4484
Contact: Raye G. White

GAMCO Investors, Inc.
655 Third Avenue
New York, NY 10017
Inquiries: (212) 972-2350
Contact: Douglas R. Jamieson

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Contact: Francis Finlay or
John Clay

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New York, NY 10004
Inquiries: (212) 902-6401
Contact: Benjamin S. Wolfe

J. & W. Seligman & Co., Incorporated
130 Liberty Street
New York, NY 10006
Inquiries: (212) 488-0400
Contact: David Watts

John W. Bristol & Company, Inc.
233 Broadway
41st Floor
New York, NY 10279
Inquiries: (212) 267-9000
Contact: Charles H. Mott

KPMG Peat Marwick
345 Park Avenue
New York, NY 10154
Inquiries: (212) 872-5848
Contact: Fred Turk

Luther King Capital Management
301 Commerce Street
Suite 1600
Fort Worth, TX 76102
Inquiries: (817) 332-3235
Contact: J. Luther King

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101 California Street
Suite 4250
San Francisco, CA 94111
Inquiries: (415) 956-8700
Contact: Robert F. McCullough, Sr.

Merrill Lynch Asset Management
P.O. Box 9011
Princeton, NJ 08543
Inquiries: (609) 282-2356
Contact: Richard Reller

Metropolitan Life Insurance Company
One Madison Avenue
New York, NY 10010
Inquiries: (212) 578-6315
Contact: Thomas E. Kowalski

Morgan Grenfell Capital Management, Inc.
885 Third Avenue
Suite 1740
New York, NY 10022-4802
Inquiries: (212) 230-2600
Contact: James Minnick

New Amsterdam Partners, L. P.
475 Park Avenue South
20th Floor
New York, NY 10016
Inquiries: (212) 689-1500
Contact: Preston Estep

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Suite 2000
San Diego, CA 92101
Inquiries: (619) 234-4472
Contact: Fred C. Applegate

Pioneering Management Corporation
60 State Street
30th Floor
Boston, MA 02109
Inquiries: (617) 742-7825
Contact: John S. Foster

Provident Endowment Asset Management
Provident National Bank
P.O. Box 7648 (01-08)
Philadelphia, PA 19101
Inquiries: (215) 585-6523
Contact: James F. McHale

Prudential Asset Management Company, Inc.
19 Prudential Plaza
Newark, NJ 07101
Inquiries: (201) 802-4722
Contact: Joshua A. Rich, V

RCM Capital Management
Four Embarcadero Center
Suite 2900
San Francisco, CA 94111
Inquiries: (415) 954-5474
Contact: Gary Schreyer

Rockefeller & Company
30 Rockefeller Plaza
54th Floor
New York, NY 10112
Inquiries: (212) 649-5860
Contact: Peggy Harding

Roll & Ross Asset Management Corporation
585 Skippack Pike
Suite 400
Blue Bell, PA 19422-2147
Inquiries: (215) 641-1448
Contact: Alan T. Yuhas

Scudder, Stevens & Clark
345 Park Avenue
New York, NY 10154-0010
Inquiries: (212) 326-6200
Contact: Edmund J. Thimme, Jr.

State Street Research & Management Company
One Financial Center
Boston, MA 02111
Inquiries: (617) 482-3920
Contact: Edward W. Bickford

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Inquiries: (800) 422-2577, x 3841
Contact: Christopher Dyer

Templeton International
Broward Financial Centre
Suite 2100
Ft. Lauderdale, FL 33394
Inquiries: (305) 764-7390
Contact: James Wood

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144 East 30th Street
New York, NY 10016
Inquiries: (212) 696-4130
Contact: Sigrid Hess

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50 Hurt Plaza
Suite 1400
Atlanta, GA 30303
Inquiries: (404) 827-6868
Contact: Paul Robertson, III

Twentieth Century Investors, Inc.
P.O. Box 419385
Kansas City, MO 64141-6385
Inquiries: (800) 345-2021
(816) 932-4732
Contact: Martha Moran

The Vanguard Group
of Investment Companies
1400 Morris Drive
Mail Stop 818
Wayne, PA 19087
Inquiries: (215) 648-6336
Contact: Paul Heller

W. P. Stewart & Co., Inc.
527 Madison Avenue
New York, NY 10022
Inquiries: (212) 750-8585
Contact: C. Graydon Rogers or
Phillip D. Jennison

Warburg Investment Management
International, Ltd.
780 Third Avenue
34th Floor
New York, NY 10017
Inquiries: (212) 751-8340
Contact: Carolyn Sykes

Warburg, Pincus Counselors, Inc.
466 Lexington Avenue
10th Floor
New York, NY 10017
Inquiries: (212) 878-9432
Contact: Walter Shulits

Wellington Management Company
75 State Street
Boston, MA 02109
Inquiries: (617) 951-5424
Contact: James Tew

Wertheim Schroder
Investment Services, Inc.
787 Seventh Avenue
New York, NY 10019
Inquiries: (212) 492-6475
Contact: E. William Smethurst

Westwood Management Corporation
885 Third Avenue
New York, NY 10022-4802
Inquiries: (212) 688-2323
Contact: David W. Jennings

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307 North Michigan Avenue
Suite 1020
Chicago, IL 60601
Inquiries: (312) 726-0140

Bankers Trust Company
280 Park Avenue
8 West
New York, NY 10015
Inquiries: (212) 850-2073

Baring America Asset Management Company
150 Federal Street
Boston, MA 02110
Inquiries: (617) 951-0052

Boatmen's Trust Company
100 North Broadway
St. Louis, MO 63102
Inquiries: (314) 466-3802

Cooke & Bieler, Inc.
1700 Market Street
Suite 3222
Philadelphia, PA 19103
Inquiries: (215) 567-1101

Deloitte & Touche
1700 Market Street
Philadelphia, PA 19103-3984
Inquiries: (215) 246-2300

Delphi Asset Management
485 Madison Avenue
New York, NY 10022
Inquiries: (212) 935-4595

Husic Capital Management
351 California Street
Suite 600
San Francisco, CA 94104
Inquiries: (415) 398-0800

Institutional Capital Corporation
303 W. Madison Street
Suite 1800
Chicago, IL 60606
Inquiries: (312) 641-7200

Investment Counselors of Maryland
803 Cathedral Street
Baltimore, MD 21201
Inquiries: (301) 539-3838

Modern Portfolio Theory Associates
630 Fifth Avenue
26th Floor
New York, NY 10111
Inquiries: (212) 247-5858

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Suite 201
Albuquerque, NM 87109
Inquiries: (505) 888-9500

Northern Trust Company
50 South La Salle Street
Chicago, IL 60675
Inquiries: (312) 444-3939

Norwest Bank of Minnesota, N. A.
Sixth Street and Marquette Avenue
Minneapolis, MN 55479-2059
Inquiries: (612) 667-8963

Pacific Investment Management Company
840 Newport Center Drive
Suite 360
Newport Beach, CA 92660
Inquiries: (714) 640-3031

Payden & Rygel Investment Counsel
333 South Grand Avenue
Suite 3250
Los Angeles, CA 90071
Inquiries: (213) 625-1900

SCN Capital Management Corporation
1401 Main Street
Columbia, SC 29226
Inquiries: (803) 765-3727

United Missouri Bank of Kansas City, N. A.
P. O. Box 419226
Kansas City, MO 64141
Inquiries: (816) 556-7357

Wilmington Trust Company
Rodney Square North
Wilmington, DE 19890
Inquiries: (302) 651-1782

1990 NACUBO Endowment Study
User's Survey

Please return to:
NACUBO Endowment Study
c/o Cambridge Associates, Inc.
600 New Hampshire Avenue, N.W., Suite 1150
Washington, D.C. 20037

Name (optional): _____

Title (optional): _____

Institution (optional): _____

Type of institution:
_____ Public
_____ Private

Size of endowment as of June 30, 1990:
_____ Under $25 million
_____ $25 million - $100 million
_____ $100 million - $400 million
_____ Over $400 million

Please indicate your interest in the following topics covered by the 1990 NES questionnaire on a scale of 0 to 5, where 0 indicates no interest and 5 indicates extreme interest.

Your Interest	Endowment Analysis
0 1 2 3 4 5	Market value of endowment assets ($)
0 1 2 3 4 5	Market value of life income fund assets
0 1 2 3 4 5	Endowment per full-time equivalent student ($)
0 1 2 3 4 5	Components of endowment: true, term, quasi-endowment, and other (%)
0 1 2 3 4 5	Endowment growth and market indexes (% and cumulative $)
0 1 2 3 4 5	Endowment asset allocation (5 asset types only): marketable and non-marketable securities; campus and noncampus real estate; and other (%)
0 1 2 3 4 5	Endowment spending and current fund revenues (ratio)
0 1 2 3 4 5	Endowment principal and income spent as a percentage of current fund revenues (%)
0 1 2 3 4 5	Endowment spending rules (written policies)
0 1 2 3 4 5	Gifts to endowment (as a percentage of average endowment market values) (%)

1990 NACUBO Endowment Study
User's Survey (continued)

Your Interest	Investment Pool General Analysis
0 1 2 3 4 5	Market value of investment pool assets ($)
0 1 2 3 4 5	Investment pool asset allocation (detailed breakdown across 14 asset classes) (%)
0 1 2 3 4 5	Investment management structure (includes identities of external advisors)
0 1 2 3 4 5	Geographic orientation of manager/fund
0 1 2 3 4 5	Investment management fees on externally managed assets (as a % of average pool assets)
0 1 2 3 4 5	Investment management fees by institution
0 1 2 3 4 5	Bank custodians
0 1 2 3 4 5	Custodial fees (as a % of average pool assets)
0 1 2 3 4 5	Custodial fees by institution
	Investment Pool
0 1 2 3 4 5	Investment pool nominal returns (%)
0 1 2 3 4 5	Investment pool real returns (%)
0 1 2 3 4 5	Investment pool average annual compound returns (%)
0 1 2 3 4 5	Investment pool cumulative returns (%)
	Investment Pool Common Stock
0 1 2 3 4 5	Investment pool common stock turnover (%)
0 1 2 3 4 5	Investment pool common stock turnover by institution
	Investment Pool Bond
0 1 2 3 4 5	Investment pool bond turnover (%)

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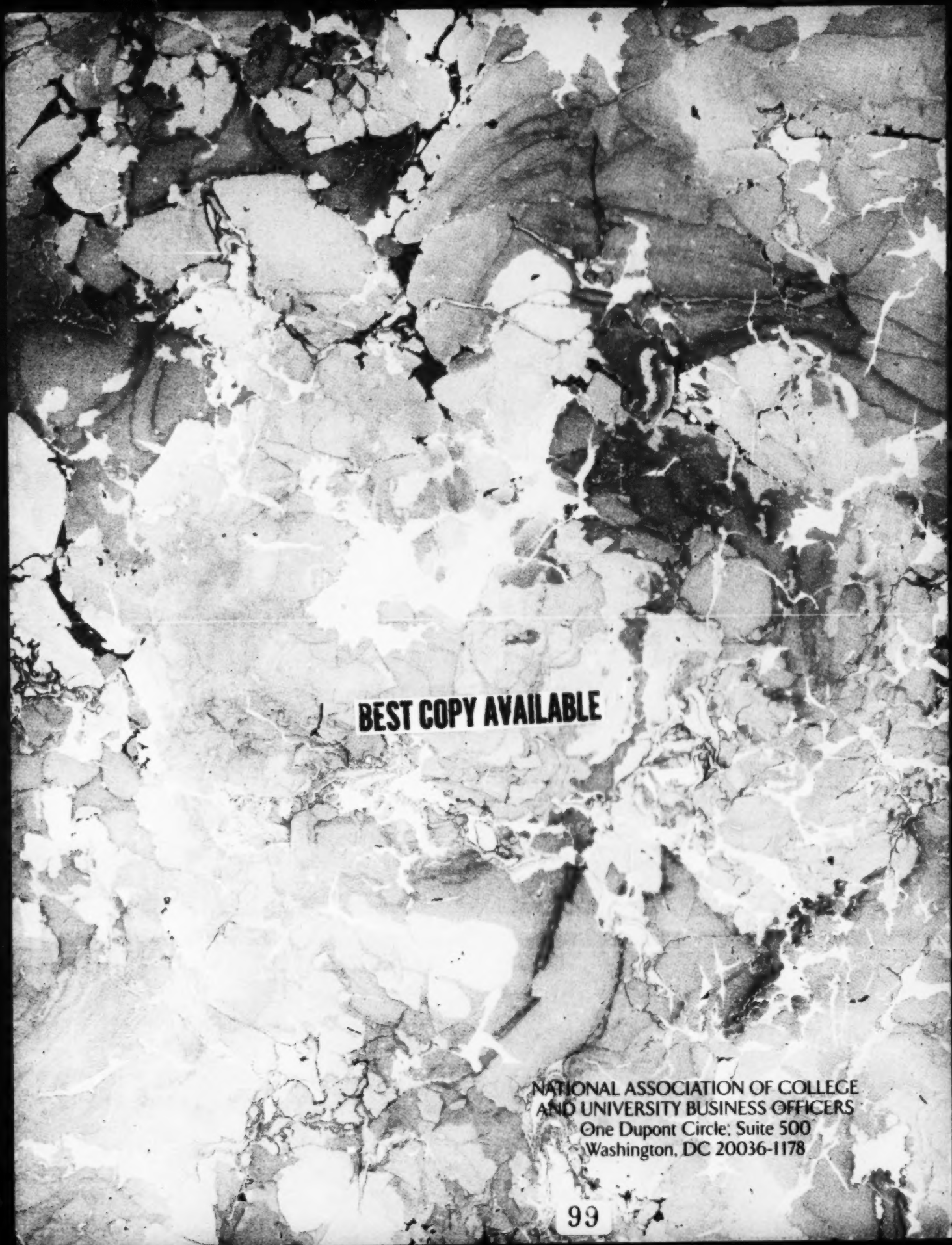

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